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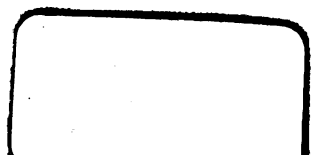
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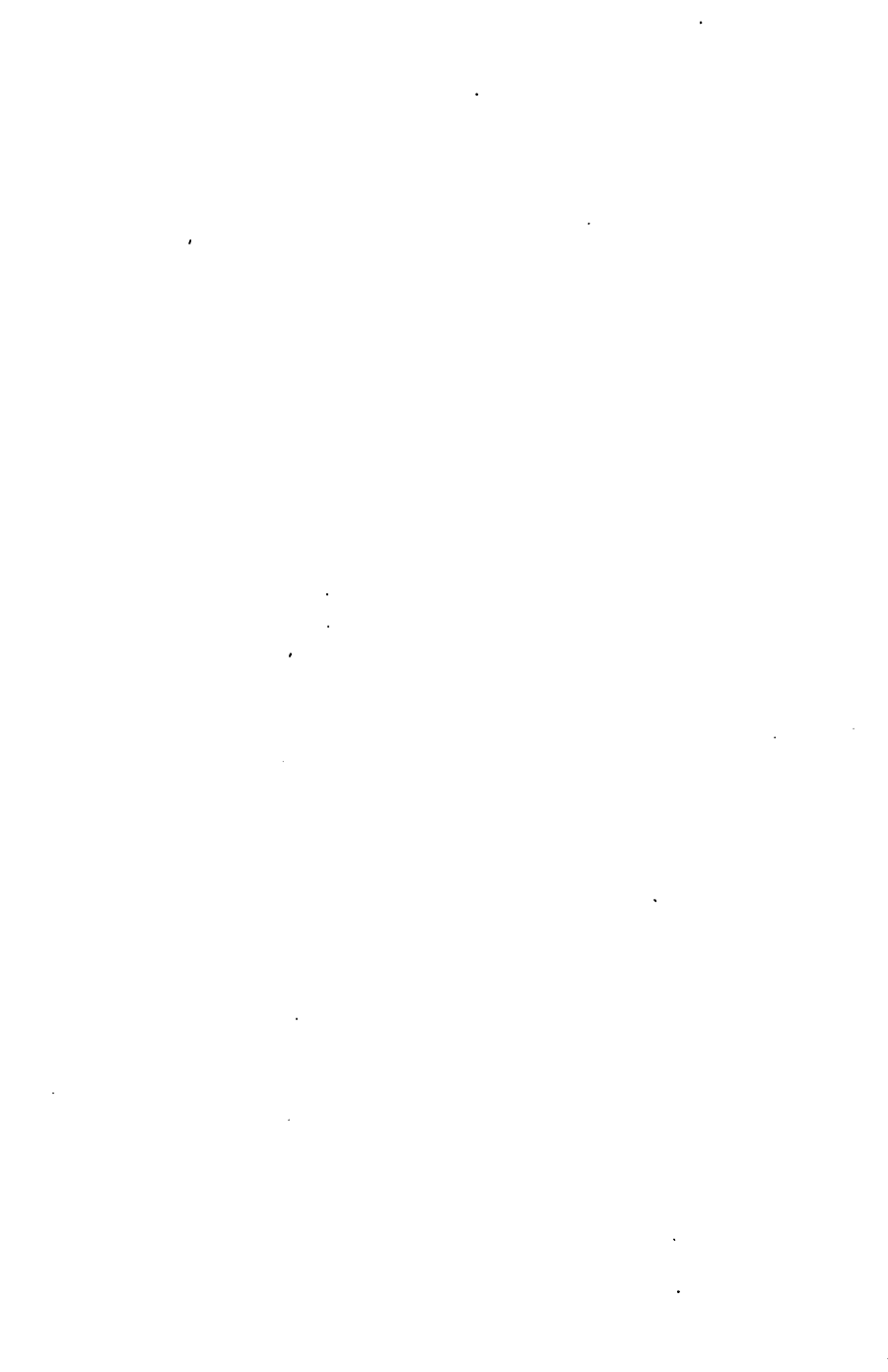
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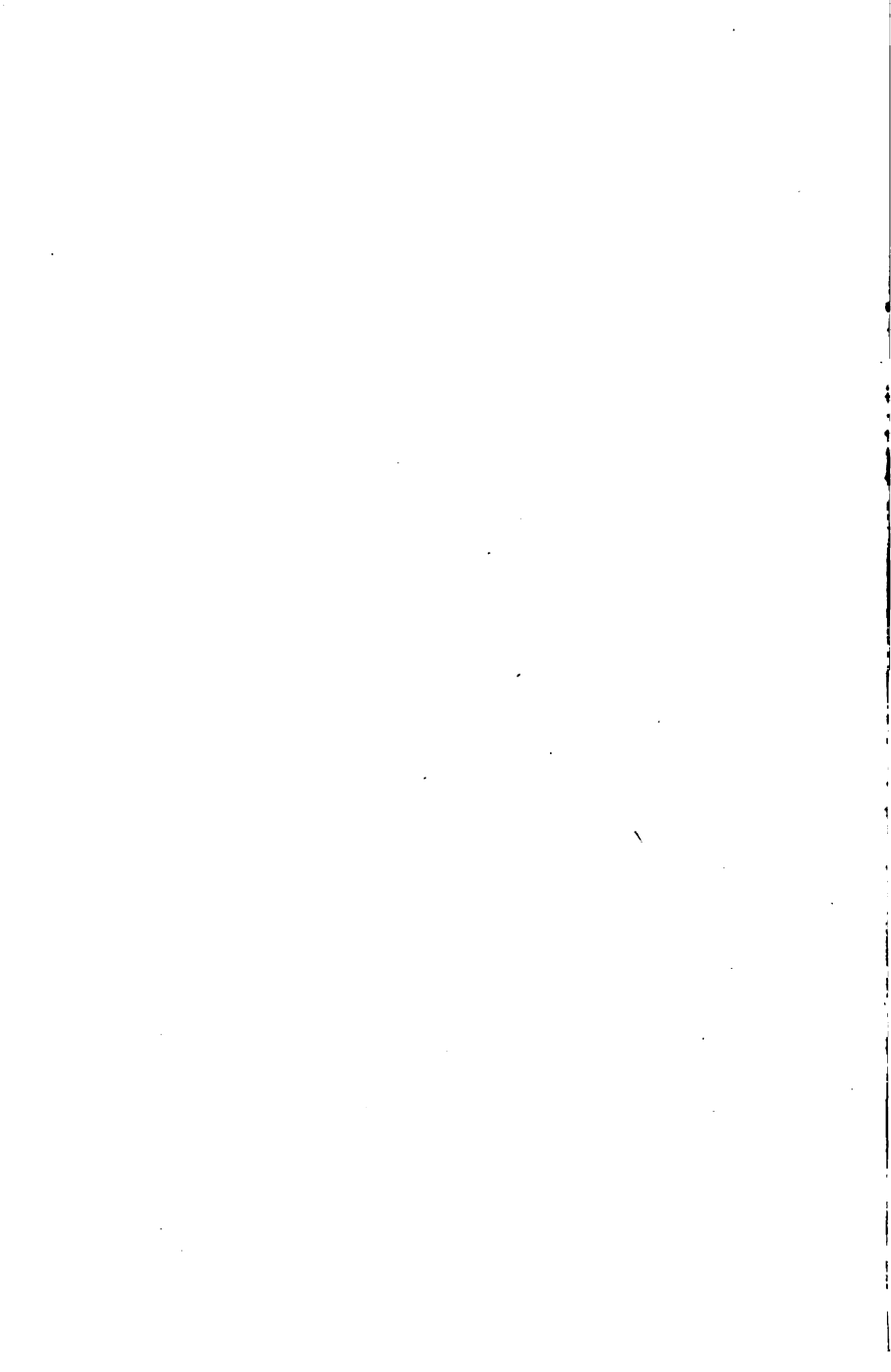












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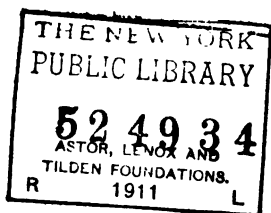
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## PREFACE.

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The ANNUAL CYCLOPEDIA OF INSURANCE has grown somewhat, both in bulk and scope, from the initial volume sent out last year. A work of this kind grows unavoidably. In searching for one thing the compiler encounters other things equally interesting and important, and aside from the new subjects he is constrained to treat more fully those undertaken. This Cyclopædia, in its inception, was intended to be a record of the year of its date, merely, but in the course of its preparation it was found that many subjects so treated would have neither beginning nor end. So, gradually, it grew into something more, and we think better.

This year's volume makes a great many more pages than the volume for 1890, and the editor cannot promise that the volume for 1892 will not be as much larger than this as this is larger than its predecessor.

Many omissions in the preceding volume have been supplied in this, and a fault has also been remedied by putting company records in their alphabetical place in the body of the book instead of in the Appendix.

The only appendix this year is that contained in the business statistics of companies, and these will be put in the same way in future volumes.

To those who *use* this volume, and not to those who merely put it on their book-shelves, the editor desires to add a suggestion. A phrase which shall describe any given subject to every one, has never been discovered, and one objection to this Cyclopædia has been that certain subjects could not be found by the reader. They were not looked for in the right place, or else they were not put in the right place. The



suggestion is, therefore, that if the user does not find what he is searching for under what seems to him to be the appropriate letter of the alphabet, he should try to think what other title would be equally likely to attract the attention of another.

The editor will be glad to receive suggestions for the improvement of succeeding volumes of the **ANNUAL CYCLOPEDIA OF INSURANCE**.

# ANNUAL CYCLOPEDIA OF INSURANCE.

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## A

**Accident Insurance.** The ordinary accident insurance policy grants a fixed compensation to the insured for a limited time in case of disabling accident, and also a definite amount to be paid to a designated person if death result from accident. Such policies are in general strictly limited by their terms to accidents which totally disable or kill the insured. Some companies issue modified forms providing for injury and death, with an additional clause as to partial disabilities of a permanent nature, such as loss of a limb, an eye, a hand, or foot. In order to recover, the injury must arise from "external, violent, and accidental means," and must be incurred while the insured is not unnecessarily exposing himself to "obvious danger," and while he is not engaged in an occupation more hazardous than that in which he has elected to be classified and insured, or if more hazardously occupied at the time of the injury, then recovery can be had only to the extent to which premium paid would have purchased insurance in the more hazardous class. Within these limits there has been found a great deal of ground for differences of opinion, and many of the points which have been settled have only been disposed of after harassing litigation. [See Legal Decisions Affecting Insurance. Accident insurance.]

**Accident Insurance Company of North America.** At the annual meeting in Montreal, March 12, 1891, the withdrawal of the company from business in the United States was announced. Sir Alexander T. Galt was re-elected president, and Edward Rawlings vice-president and manager.

**Accident Underwriters, International Association of;** composed of accident insurance companies on the assessment plan, was organized at Niagara Falls, N. Y., December 18, 1891. The officers and members of the executive committees being:

President, H. W. K. Cutter, Chicago; vice-president, D. J. Van Auken, Jr., Geneva, N. Y.; treasurer, H. N. Kingsbury, Westfield, Mass; secretary, W. DeM. Hooper, Indianapolis.

Executive Committee—B. F. Dyer, Boston; J. A. Wilkens, Indianapolis; E. B. Trubey, Minneapolis; J. I. Barnum, New York; C. H. Bunker, Chicago; H. N. Kingsbury, Westfield.

Seventeen associations took part in the organization, which was declared to be "to foster and guard the mutual interests of accident underwriting by the promotion of just and equitable laws as distinct from the business of *life* insurance." The annual meeting of the association was ordered to be held in Buffalo, N. Y., in June, 1892.

**Actuarial Society of America:** David Parks Fackler was elected president at the annual meeting in New York, April 29-30; Howell W. St. John, first, and Emory McClintock, second vice-president; Israel C. Pierson, secretary; and Bloomfield J. Miller, treasurer; Sheppard Homans, Rufus W. Weeks, George W. Phillips, Wm. McCabe, David H. Wells, and Oscar B. Ireland, members of council. [For history of the society see Cyclopædia for 1890.] Richard Teece, F.I.A., actuary of the Australian Mutual Provident Society, and Samuel E. Stilwell, Ph.D., Penn Mutual Life insurance company, were elected members. Papers were read as follows: "Insurance Values as Bases for Surrender," by Sheppard Homans; "Insurance Values and Distribution of Surplus," by William Hendry of Waterloo, Canada; "Double Endowments," by Israel C. Pierson; "A Standard for Measuring the Effects of Selection among Insured Lives," by William D. Whiting of New York; "Tate's Arithmometer," by Max H. Peiler of Hartford, Connecticut; "Weight and Longevity," by T. B. Macaulay of Montreal; "Principles Involved in Graduation," by W. S. Nichols; and "A Method of Measuring the Maximum Amount which an Insurance Company may Properly Assume upon a Single Risk," by C. C. Hall of Baltimore. An invitation from the Canada members to meet at Toronto, September 30 and October 1, was accepted by the society, after which adjournment was ordered. President Fackler presided at the Toronto session. Sheppard Homans, by constitutional amendment, was made a Councillor *in perpetuo*, and Clayton C. Hall was chosen to fill the vacancy thus caused in the elective Council for the term expiring April, 1894. New papers were read, the subjects and writers being: "A Comparison of American and Australian Mortality," by Richard Teece; "Distribution of Expenses in Life Insurance," by William D. Whiting; "Cash Surrender Values for Life Insurance Policies," by B. J. Miller; "On a Complete Annuity-due," by Joseph H. Sprague; "The Application of Insurance Values as Bases of Surrender Charges," by J. M. Craig.

At the New York meeting in April prizes for the best essays regarding legislative interference with impaired life insurance companies were offered by President Fackler, the sum of \$250 being set apart for this purpose. The propositions were:

1. What conditions of impairment should subject a life insurance organization to governmental interference?
2. How can the state best protect the interests of those insured in a life insurance organization, which either under present laws or under those proposed in the first part of the essay may be found to be impaired?

The committee of award was appointed at Toronto, consisting of Messrs. Phillips and McClintock of New York, Miller of New Jersey, Holcombe of Connecticut, and Prof. Mason of New York. Article V. of the Constitution was amended by inserting after the words "the officers," the words "with ex-presidents," so as to read, "Art. V. Council. The officers, with ex-presidents and six other members, shall constitute the Council. At the first election of members of Council, after the adoption of this article, two members shall be elected to serve for three years, two for two years, and two for one year; and annually thereafter two members shall be elected for three years. No retiring member of the Council shall be eligible for reelection at the same

meeting." No other changes were made in the organic law of the society. The roll of members of 1891 was as follows:

J. J. Barker,\* Penn Mutual Life, Philadelphia, Pa.; A. K. Blackadar, A.M., actuary Canada Ins. Dept., Ottawa, Canada; Edwin W. Bryant, 57 Cedar Street, New York; Hubert Cillis,\* Germania Life, New York; J. M. Craig,\* Metropolitan Life, New York; Joseph A. DeBoer,\* A.M., National Life, Montpelier, Vt.; George Ellis,\* Travelers, Hartford, Ct.; D. P. Fackler,\* A.M., consulting actuary, New York; Robt. P. Field,\* A.M., Presb. Ministers' Fund, Philadelphia, Pa.; J. A. Fowler, Am. Exchange and Review, Philadelphia, Pa.; Morris Fox, A.I.A., actuary, New Zealand Life Ins. Dept., Wellington, N. Z.; William O. Gould,\* Pacific Mutual Life, San Francisco, Cal.; C. C. Hall,\* Maryland Life, Baltimore, Md.; Robert G. Hann, A.I.A., Equitable Life, New York; Ang. F. Harvey, actuary Missouri Ins. Dept., St. Louis; Wm. Hendry,\* Ontario Mutual Life, Waterloo, Can.; Charles Hildebrand, Ph.B., Connecticut Mutual Life, Hartford, Ct.; J. M. Holcombe,\* A.M., Phoenix Mutual Life, Hartford, Ct.; Sheppard Homans,\* C.M.I.A., Provident Savings, New York; Oscar B. Ireland,\* A.M., Massachusetts Mutual, Springfield, Mass.; Charles N. Jones, A.B., Northwestern Mutual, Milwaukee, Wis.; Geo. H. Kirkpatrick, Prudential, Newark, N. J.; Christopher Kyle, 346 Broadway, New York; James M. Lee,\* Berkshire Life, Pittsfield, Mass.; Charlton T. Lewis, Ph.D., 32 Nassau Street, New York; C. A. Loveland,\* Northwestern Mutual, Milwaukee, Wis.; J. B. Lunger,\* Prudential, Newark, N. J.; T. B. Macaulay,\* A.I.A., Sun Life, Montreal, Can.; Wm. McCabe,\* LL.B., F.I.A., North American Life, Toronto, Can.; Emory McClintock,\* Ph.D., LL.D., F.I.A., Mutual Life, New York; W. C. Macdonald,\* Confederation Life, Toronto, Can.; E. F. Marshall,\* A.B., Union Central Life, Cincinnati, Ohio; W. A. Marshall,\* Home Life, New York; James Weir Mason, A.M., Prof., 32 West 129th Street, New York; H. J. Messenger, Jr., Ph.D., 152 West 22d Street, New York; Bloomfield J. Miller,\* Mutual Benefit Life, Newark, N. J.; Walter S. Nichols, A.M., Insurance Monitor, New York; J. H. Nitchie,\* A.B., National Life of U. S. A., Chicago, Ill.; John S. Paterson, actuary, N. Y. Ins. Dept., Albany, N. Y.; Max H. Peiler, Aetna Life, Hartford, Ct.; C. B. Perry, Mutual Life, New York; Geo. W. Phillips,\* A.M., Equitable Life, New York; Israel C. Pierson,\* Ph.D., Washington Life, New York; Horace C. Richardson, New York Life, New York; Josephus H. Richardson, F.F.A., A.I.A., Commissioner, New Zealand Life Ins. Dept., Wellington, N. Z.; J. G. Richter, London Life, London, Canada; H. W. St. John,\* Ph.B., Aetna Life, Hartford, Ct.; G. W. Sanders,\* A.B., Michigan Mutual, Detroit, Mich.; H. W. Smith,\* A.M., LL.B., United States Review, Philadelphia, Pa.; W. S. Smith, A.M., Deputy Ins. Commissioner, Boston, Mass.; J. H. Sprague, A.B., actuary, Conn. Ins. Dept., Hartford, Ct.; E. L. Stabler, Ph.D., Manhattan Life, New York; Wm. T. Standen,\* United States Life, New York; Wm. E. Starr,\* State Mutual Life, Worcester, Mass.; Samuel E. Stilwell, Ph.D., Penn Mutual Life, Philadelphia, Pa.; John Tatlock, Jr., A.M., Mutual Life, New York; Richard Teece, F.I.A., actuary, Australian Mut. Prov't Soc'y, Sidney, N. S. W.; J. G. Van Cise, Equitable Life, New York; R. W. Weeks,\* New York Life, New York; George Wegenast, ass't actuary, Ontario Mutual, Waterloo, Canada; Archibald A. Welch, A.B., Phoenix Mutual Life, Hartford, Ct.; D. H. Wells,\* Ph.B., Connecticut Mutual, Hartford, Ct.; William D. Whiting, LL.B., 261 Broadway, New York; Asa S. Wing,\* Provident Life and Trust, Philadelphia, Pa.; Geo. B. Woodward,\* John Hancock Mutual, Boston, Mass.; Walter C. Wright,\* New England Mutual, Boston, Mass.; Francis H. Hemperley, United Security Life Ins. and Trust Co., Philadelphia, Pa.

The society prints its proceedings and papers in pamphlet form, copies of which can be procured from the secretary.

Actuaries, American Faculty of, was chartered in Philadelphia, Pa., July 12, 1890, the incorporators being officers of assessment companies. The officers are L. G. Fouse, president; George D. Eldridge, first vice-president; Robert P. Field, second vice-president; W. S. Campbell, secretary and treasurer. [For charter and purposes of the association, see Cyclopaedia for 1890.]

Adams, A. C., was appointed special agent of the Aetna insurance company, New England field, in February, succeeding J. C. Hilliard. Mr. Adams had served as the New England special agent of the Liverpool and London and Globe. Mr. Hilliard retired from the business.

\* Charter members

**Etna insurance company of Hartford, Conn.**, was incorporated in June, and began business August 19, 1819. The present capital is \$4,000,000, and the officers and directors are Jotham Goodnow, president; Wm. B. Clark, vice-president; A. C. Bayne, secretary; Jas. F. Dudley, Wm. H. King, assistant secretaries; Roland Mather, Gustavus F. Davis, Drayton Hillyer, William F. Tuttle, Francis B. Cooley, Henry E. Russell, Nathaniel Shipman, Austin C. Dunham, James A. Smith, Morgan G. Bulkeley, J. Pierpont Morgan, Thomas O. Enders, Atwood Collins, Jotham Goodnow, Wm. B. Clark, Francis Goodwin, Nelson Hollister, directors. F. W. Jenness, T. P. Stowell, Henry E. Rees, E. O. Weeks, W. A. Warburton, C. H. Hollister, J. B. Hughes, H. L. Hiscock, O. H. King, A. C. Adams, special agents. January 21, 1892, the directors and officers were re-elected for the ensuing year. [For history of the company, see Cyclopedica for 1890.]

**Etna Life insurance company of Hartford, Conn.**, began business in 1850. The present capital is \$1,250,000. The officers and directors are Morgan G. Bulkeley, president; John C. Webster, vice-president; Joel L. English, secretary; George W. Hubbard, assistant secretary; H. W. St. John, actuary; Gurdon W. Russell, medical director; Morgan G. Bulkeley, Gurdon W. Russell, Leverett Brainard, T. O. Enders, William H. Bulkeley, A. R. Hillyer, and S. G. Dunham, directors. [For history of the company, see Cyclopedica for 1890.]

**Agents, Life Insurance**, for report of meeting of officers of life insurance companies in New York, February 12, to institute certain reforms regarding the seduction of agents of companies by competing companies, see "Life Insurance Officers, Meeting of."

**Agricultural insurance company of Watertown, New York**, was organized February 17, 1853, as a mutual, and continued business in that capacity until January 10, 1863, when it was changed to a joint stock institution. The directors are G. B. Phelps, H. A. House, F. H. Munson, A. H. Sawyer, O. R. Earl, R. S. Whitman, Titus Sheard, S. Cooper, J. O. Wheeler, W. Ives, A. E. Dewey, J. R. Stebbins, H. M. Stevens, and C. Patterson. The present officers are J. R. Stebbins, president; H. M. Stevens, secretary; W. H. Stevens, assistant secretary; A. E. Dewey, general agent; and S. Cooper, treasurer.

**Alabama State Insurance Department, 1860-1891.** The supervision of the business of insurance in Alabama was vested in the State Auditor by an act of the Legislature, approved February 24, 1860. The officials who have served are as follows:

W. J. Greene,.....	1860-1865
M. A. Chrisholm,.....	1865-1868
R. M. Reynolds,.....	1868-1873
R. T. Smith,.....	1873-1876
Willis Brewer,.....	1876-1880
J. M. Carmichael,.....	1880-1884
M. C. Burke,.....	1884-1888
Cyrus D. Hogue,.....	1888—

**Alamo Fire insurance company of San Antonio, Texas**, was incorporated in 1889, with a cash capital of \$200,000. Its business is confined principally to Texas. F. Groos is president, and S. D. Scudder secretary. On December 31, 1891, the company had assets of \$280,810, and a net surplus of \$1,307.

**Albany** insurance company of New York was organized March 8, 1811. A reorganization was effected June 1, 1851, and May 27, 1881, the company's charter was extended. The officers at that time were J. Howard King, president, and Theodore Townsend, secretary. The capital stock was \$200,000. Since the reorganization of 1881, it has been increased to \$250,000. The officers are J. Howard King, president; Theodore Townsend, vice-president; John E. McElroy, vice-president; and R. V. DeWitt, secretary. The directors are John H. VanAntwerp, Ernest J. Miller, Erastus Corning, Theodore Townsend, J. Howard King, William Kidd, James B. Jermain, J. W. Tillinghast, Jacob H. Ten Eyck, John J. Olcott, Rufus H. King, Grange Sard, Jr., J. Townsend Lansing, John E. McElroy, James Ten Eyck.

**Allegheny** insurance company of Pittsburgh, Pa., was chartered January 29, and began business April 4, 1859, being authorized to transact fire and marine insurance under its charter. The original paid-up capital was \$100,000. The present officers are Charles Hays, president, and C. G. Donnell, secretary. The directors are Chas. Hays, J. S. McCord, Geo. W. Cochran, T. H. Lane, Wm. H. Everson, J. F. Slagle, J. T. Speer, J. H. Nieman, C. G. Hussey, J. B. Oliver, J. W. Porter, and John Irwin, Jr.

**Allemania** Fire insurance company of Pittsburgh, Pa., was chartered April, and began business July 1, 1868, the original paid-up capital being \$150,000. Fire insurance is authorized by the charter. The present capital stock is \$200,000. The directors are Joseph Abel, Charles F. Wells, Peter Keil, Christian Siebert, Wm. J. Lewis, Wm. Steinmeyer, Martin Lappe, John Daub, Wm. Heyl, A. P. W. Siebert, Josiah Cohen, and Wm. E. Schmertz. Joseph Abel is the president and G. W. Hammer secretary of the company.

**Allen, Charles B.**, resigned as deputy State auditor of Nebraska (having supervision of insurance) in February, to accept an appointment from the Continental insurance company of New York, as State agent for Nebraska. Mr. Allen was succeeded as deputy auditor by Myron E. Wheeler.

**Allen, George H.**, was appointed special agent in New England, North and South Carolina, and Maryland, for the Manchester Fire assurance company, with headquarters at Boston.

**Alliance** assurance company of London was established 1824, to do both fire and life insurance business. Its subscribed capital is £5,000,000, which is the largest capital of any British company except that of the Law Fire of London, which is the same. Its cash capital is £550,000, and fire fund £625,039. The Alliance had an agency in New York as early as 1826, but it was withdrawn after a few years. The company, in September, 1891, purchased the capital stock of the Union insurance company of San Francisco, and subsequently reinsuring its risks, on January 1, 1892, entered California for a fire insurance business, which, it is understood, will eventually be extended to other States. In January, 1892, it purchased the Royal Canadian insurance company of Montreal. The United States manager is Nathaniel T. James, San Francisco. The chairman of the board of directors (home office) is Lord Rothschild, and the secretary and general manager, Robert Lewis.

**Alliance insurance association of New York** was organized April 19, 1887, principally by New York fire insurance brokers, and began business April 21, ensuing; the original paid-up capital being \$200,000. The charter authorizes fire and inland marine insurance, but the company has confined its operations to the former line of business. The present officers, who began with the Alliance, are James Yereance, president, and Armstrong Maltbie, secretary. The directors are H. Mosenthal, Robert C. Rathborne, John H. Rieger, James W. Barbour, Aaron Josephie, James Yereance, Edward H. Betts, James G. Alden, E. R. Craft, J. Q. A. Williamson, Charles R. Price, Cornelius Du Bois, George H. Smith, William E. Lowe, R. H. Gordon, John T. Baker, Robert P. Lethbridge, Moses Tannebaum, George H. Leonard, Edward R. Satterlee, and John Newman. The company reinsured its risks at the close of 1891 in the Phoenix of Brooklyn, and continued business.

**Alliance Mutual Fire insurance company of Reading, Pa.** A receivership was ordered by Judge Ermentrout in December. The company was incorporated March 8, 1889, and conducted business on the assessment plan. The officers, December 31, 1890, were Jacob E. Holder, president, and M. S. Eby, secretary.

**Alta Fire insurance company of Stockton, California,** was reinsured in June, 1891, by the Connecticut Fire insurance company of Hartford. [For a sketch of the company see the Cyclopedica for 1890.] An assessment of five dollars pershare on the capital stock had been levied January 28, 1891, making good an impairment existing at that time.

**Amazon insurance company of Cincinnati, O.,** was reinsured in December, 1891, by the Royal insurance company of Liverpool. The retiring company was organized and began business in October, 1871. The paid up capital was \$300,000. At the time of retirement the officers were Gazzam Gano, president, and J. H. Beattie, secretary. The available assets, December 31, 1890, amounted to \$564,439; total premiums received since organization, \$6,890,145; total losses, \$4,009,396; total cash dividend, \$342,000. J. B. Bennett was the organizer and first president of the Amazon.

**American Accident company of Louisville, Ky.,** was organized in March, 1886, and began business in June, 1889. The charter authorizes accident insurance. The guarantee fund is \$100,000. The directors are W. H. Dillingham, Theodore Harris, Julius Bamberger, J. E. Sutcliffe, Arthur Peter, Dennis Long, W. T. Grant, J. W. Stine, Geo. W. Swearingen, Vernon D. Price, and Robert Skene, Jr. W. H. Dillingham is the president, and Robert Skene, Jr., the secretary and general manager of the company.

**American Casualty Insurance and Security company of Baltimore, Maryland,** was incorporated January 10, and began business June 14, 1890, with a cash capital of \$1,000,000. A surplus of \$500,000 was also provided for by the stockholders. The incorporators were Messrs. John Gill, William Alexander Fisher, William W. Spence, Charles David Fisher, James A. Gary, Robert Sewell, and John

Aspinwall Hodge, Jr. The act of incorporation conferred liberal powers, the kinds of business authorized being :—

“To make insurance upon vessels, freights, goods, wares, and merchandise; upon dwelling-houses, stores, and all kinds of erections and buildings; upon every and all kinds of property, including among other things, credits, profits, and choses in action, against injury, damage, loss or destruction, arising from any unknown or contingent event whatever.

“To make all insurance connected with marine risks, the risks of transportation of freight, persons, and passengers, and the risks of inland navigation.

“To make insurance against fire and all insurance connected therewith.

“To make insurance upon cattle and live stock.

“To make insurance upon steam-boilers and all engines, machinery and connections, operated by steam, against explosions and accident, and to repair, alter, replace, to make inspections of, and issue certificates of inspection upon such boilers, engines, machinery, and connections.

“To make insurance upon electrical plants and appliances and all the connections thereof, against loss and damage caused remotely or directly by, or to, such plants, appliances, and connections, and to repair, alter, replace, to make inspection of, and issue certificates of inspection upon the same.

“To make insurance upon plate glass against breakage.

“To make insurance against liability of employers or others for injuries to their employes or to others.

“To make insurance against loss or damage arising remotely or directly from any of the following causes: By the action of the elements, air, wind, lightning, storm, water, flood, cold, frost, snow, heat, fire, fire damp, gases, steam, electricity, earthquakes, land-slides, rust, mildew, poisons, decay, insects, animals, wild or domestic; or by accident, negligence, trespass, theft, burglary, embezzlement, fraud, forgery, breach of trust, tort, or breach of contract.

“And, in addition to such insurance business, to guarantee the payment, performance, and collections of promissory notes, bills of exchange, contracts, bonds, accounts, claims, rents, annuities, mortgages, choses in action, evidences of debt, and certificates of property or values, and the titles to property, real or personal, on such terms as may be established by the Board of Directors of said company; to receive on storage, deposit, or otherwise, merchandise, bullion, specie, plate, stocks, bonds, promissory notes, certificates, and evidences of debt, contracts, or other property, and to take management, custody, and charge of real or personal estate or property, and to advance money, securities, and credit upon any property, real, personal, or mixed, on such terms, and with such powers of sale, and other disposition thereof as shall be established by the by-laws of such corporation; and the corporation hereby created shall have full power and authority to do and perform every act and thing requisite and necessary to carry out the general business hereinbefore set forth.”

The states in which the company has been authorized to transact business, include Alabama, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Illinois, Indiana,



Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

The company in New York state is empowered to engage in steam boiler insurance, and in Massachusetts it is authorized to transact all classes of general accident and employers' liability insurance. The combination contract, which it issues, embraces:—1st, Employers' Liability Clause. 2d, Contribution Clause. 3d, Public Liability Clause. 4th, Boiler Explosion and General Casualty Clause.

The contribution clause embodies an original plan of insurance adopted by the company, and copyrighted by the management. The idea is to harmonize and cement the mutual relations existing between employer and employe, in that full indemnity is furnished for accidental death or injury, whether the employer is liable or not liable for such accidents, according to the terms and provisions of the form of insurance best adapted to the particular circumstance of each insurer. The benefits of contribution insurance are as follows:

(a.) *Partial Contribution Clause.* Paying the assured one-half wages and doctor's bills for accidental injury of employes for fifty weeks, and half of one year's wages, doctor's bills, and funeral expenses in case of accidental death of employes, which accidental injury or death may occur to employes, actively engaged in the business of the assured on his premises or elsewhere, and not exceeding \$1,500 for each person.

(b.) *Partial Contribution Clause.* Same as above, except the limits are full wages and doctor's bills in case of accidental injury, and one year's wages, doctor's bills, and funeral expenses in case of accidental death, and not exceeding \$3,000 for each person.

(c.) *Full Contribution Clause.* Paying the assured one-half wages and doctor's bills for accidental injury of employes for fifty weeks, and one-half of one year's wages, doctor's bills and funeral expenses in case of accidental death of employes, which accidental injury or death may occur to employes, wherever they may be, and not exceeding \$1,500 for each person.

(d.) *Full Contribution Clause.* Same as (c), excepting the limits are full wages and doctor's bills in case of accidental injury, and one year's wages, doctor's bills, and funeral expenses in case of accidental death, and not exceeding \$3,000 for each person.

There is an inspection department organized and connected with the company's steam boiler insurance operations, a corps of engineers being retained for the work. The company furnishes, free of charge, plans and specifications for boilers, settings and piping for boiler houses, chimneys, etc., and has a well-equipped chemical laboratory in order to analyze the water used in boilers, to determine the presence, if any, of scale-forming ingredients, so frequently a source of trouble and injury to boilers. The company's chemists will aim to detect these injurious elements and suggest means for their removal. The assured will receive a certificate stating officially the condition of boilers, tanks, engines, elevators, etc.

In addition to the insurance provided for in the combination contract, separate policies are issued for steam boiler insurance, covering every conceivable hazard of a boiler explosion or rupture to property and life.

For elevator insurance, covering every accident to property and injury to person or death resulting therefrom.

For automatic sprinkler insurance, covering every loss or damage to all property of assured or others caused by water discharged or leaking from the automatic sprinkler system, whenever such discharge or leakage is occasioned by any accidental cause, except heat caused by fire.

The company's premium receipts for the year ending December 31, 1891, amounted to \$1,675,886. The total income for that period was \$1,730,958; total assets, \$2,208,599; re-insurance reserve, \$864,732. The losses for the year aggregated \$317,302; dividends, \$100,000, and other expenditures, \$784,597, making total expenditures of \$1,201,899 for the year.

The directors of the company for 1892 are Messrs. Edward Austen, A. Leo Knott, John M. Littig, Henry A. Parr, John B. McDonald, Edwin F. Abell, Henry W. Slocum, Arthur B. Graves, Robert Sewell, Henry B. Beecher, and Wm. E. Midgley.

The present officers of the company are Messrs. William E. Midgley, president; Edward Austen, 1st vice-president; Robert Sewell, 2d vice-president; John J. Jackson, secretary; Richard K. Sheldon, treasurer; George H. Morand, and John W. Pulis, assistant secretaries. Beecher, Schenck & Company of New York are the general managers.

American Central insurance company of St. Louis, Mo., was incorporated in February, 1853. The present capital is \$600,000. The officers are George T. Cram, president, S. M. Dodd, first vice-president, Charles Christensen, second vice-president and secretary, W. H. Thompson, treasurer, and Jonathan H. Adams, assistant secretary. The directors are George T. Cram, S. M. Dodd, George A. Madill, Chas. F. Gauss, G. W. Chadbourne, W. H. Thompson, George O. Carpenter, William M. Senter, Peter Nicholson, W. H. Pulsifer, John Wahl, John Whittaker, Charles Christensen.

American Employers Liability insurance company of Jersey City, N. J., was incorporated under a charter granted on May 1, 1890, and began business at that date. The charter permits the business of insurance of all classes connected with accident risks. Its special business, however, is the indemnification of employers against loss, claims, and suits on account of liability to their employes, for injuries received in the course of their employment. The company undertakes to pay on account of an accident to a single employe a sum not exceeding from \$1,500 to \$5,000, as fixed by its policy, and in case of accident to a number, a sum of from \$10,000 to \$20,000. The happening of an accident or payment of loss does not terminate the policy, but the company remains liable on account of future accidents happening during the term of the policy. The policy covers employes wherever engaged in the business of their employer (unless otherwise specified in the policy), the employer being at liberty to change his workmen or

their number or their wages, without notice to the company. If the pay-rolls prove to be greater or less than the amount estimated when the policy is issued, the difference may be adjusted at the end of the term without affecting the liability of the company.

The cash capital of the company is \$200,000, and it has deposited with the Secretary of State of New Jersey the sum of \$100,000. The company is organized and controlled, and its stock is held entirely by employers of labor. This is one of its special features, and among others are these: that the responsibilities which necessarily attach to members of mutual companies are eliminated, the company having a capital of \$200,000 fully paid up, and the policy-holders are not liable to assessments, and that seventy-five per cent. of the net earnings are annually transferred to return premium account and divided among policy-holders.

The company issues policies to contractors, builders, and others, protecting them against losses and claims by the public and others not in the service of the insured; also in favor of manufacturers, owners of tenement and flat houses against general public liability. It issues policies for the protection of owners of horses and vehicles against claims by the public on account of accidents. The policies also provide for indemnity against elevator accidents to persons and property, and give six inspections annually. They provide for the payment of wages, doctors' bills, funeral expenses, and a sum to the representative of workmen who may die as the result of an accident.

The following are the officers and directors of the American Employers Liability: Jonathan H. Crane, president; John J. Tucker, vice-president; James Bowne, treasurer; John Macrae, secretary and general manager; John I. Beggs, of the Edison General Electric company; John Cooper, of the Jackson Architectural Iron Works, New York; J. H. Crane, treasurer of the Manhattan Brass company, New York; N. B. Cushing, Jersey City Machine Works; W. N. Flint, president W. N. Flint Granite company, Monson, Mass.; H. Herrmann, New York; Henry Seibert, New York; P. S. Ross, of Ross & Sanford, Jersey City; A. Spadone, president Gutta Percha and Rubber Manufacturing company, of New York; John J. Tucker, ex-president National Association of Builders of the United States; Hamilton Wallis, of Wilson & Wallis, Attorneys, New York; A. T. Wing, of Flint Building and Construction company, Palmer, Mass.; Ed. F. Wright, of Peter Wright & Sons, New York; Chas. T. Wills, Builder, New York.

The company does business throughout the United States. There are five departments, as follows, and each has a local board of directors: general western department, headquarters at Chicago, Edward E. Scribner, resident manager; southeastern department, headquarters at Philadelphia, Horace A. Reeves, general agent; New England department, headquarters at Boston, Charles W. Holden, resident manager; middle department, headquarters at Cleveland, E. Schriver Reese, resident manager; Pacific coast department, headquarters at San Francisco, R. B. Colquhoun, general agent. The assets of the company December 31, 1891, were \$334,637, reserve and surplus, \$134,637, amount of business written in 1891, \$258,875.78.

**American Fire insurance company of Baltimore** was chartered February 23, 1858, and began business January 20, 1859, the charter authorizing fire insurance. The original paid-up capital was \$180,000, and has so remained. The directors are Charles W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. S. Young, Wm. Schloss, E. Levering, W. H. Baldwin, Jr., L. Sinsheimer, Joseph Fink, Bernhard Clark, Jas. A. Gary, Geo. W. Hildebrand, Christian Devries, Jno. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nichs. M. Smith, Henry C. Matthews, A. Roszel Cathcart, George A. Getty, W. W. Edmonson, and David Ambach. A. Roszel Cathcart is the president, Charles W. Slagle, vice-president, and D. C. Chapman, secretary of the company.

**American Fire insurance company of New York city** was organized April 30, and began business May 1, 1857. The premium receipts since organization aggregate \$8,414,823; losses paid, \$3,453,515; total cash dividends, \$3,316,000. The paid-up capital is \$400,000. The original officers of the company were James M. Halsted, president, and Frederick W. Downer, secretary. President Halsted remained at the head of the American until the date of his death, March 21, 1888. He was succeeded by the present incumbent, David Adeo. Wm. H. Crolus is the vice-president and secretary. The directors are David Adeo, LeGrand B. Cannon, Robert W. Rodman, Thomas S. Young, James R. Taylor, Allan Hay, James H. Frothingham, Henry G. Marquand, Isaac H. Reed, John T. Terry, Henry Day, Frederick W. Downer, J. Hugh Peters, John F. Præger, Alexander E. Orr, A. A. Low, Franklin Woodruff, Charles A. Davidson, J. D. Vermilye, Osgood Welsh, and John Sinclair.

**American Fire insurance company of Philadelphia** was incorporated February 28, and began business March 12, 1810. The authorized capital was \$500,000. Of this amount \$200,000 was paid in at the outset. The remainder was required in 1827. The charter was amended January 28, 1812, authorizing perpetual insurance, and the first perpetual policy was issued March 10 of that year. The original officers of the company were William Jones, president, and Edward Fox, secretary. In 1813 President Jones was made a member of the Madison cabinet, accepting the appointment of secretary of the navy, and was succeeded as president of the company by Guy Bryan. Secretary Fox, whose management was characterized by great personal energy and success, died in 1822, and ex-President Jones resumed connection with the company as his successor. Joseph Reed was president and Job Bacon secretary in 1827, when the stock subscriptions were called. At the beginning the American Fire established agencies in all of the large towns and cities in Pennsylvania and received risks from outside states by means of correspondence. The American Fire was involved in most of the extensive conflagrations that occurred in the country during the first forty years of its history, the principal losses being at Philadelphia, May 22, 1836, \$42,021, and October 4, 1839, \$72,470; Pittsburgh, April 10, 1845, \$38,000, and St. Louis, May 17, 1849, \$100,000. In the New York conflagration of July 19, 1845, the company lost \$30,000. In all of these instances its losses were promptly paid, ensuring the American Fire a conspicuous and honor-

able reputation as an insurance organization. By an act approved February 16, 1847, the capital stock was reduced to \$277,500. April 14, 1868, an act was adopted authorizing an increase to \$400,000, with power to make the amount \$500,000. These figures were reached in 1886. The American Fire was admitted to New York in 1854, reporting under the laws of the state to the insurance department for the first time that year. Prior to that, however, it had regularly transacted business in the state for a considerable period. The officers at the time mentioned were Samuel C. Morton, president, and John G. Mitchell, secretary. In 1855 Thomas R. Maris became secretary, and was made president January 11, 1860, succeeding George Abbott, who was President Morton's successor, in 1857. At the time President Maris assumed the management the company's assets amounted to \$659,325; when he resigned, April 23, 1882, they were \$1,620,307. In April, 1882, Thomas H. Montgomery was elected president of the American Fire and has since held the position. Albert C. L. Crawford was elected secretary in 1860, and retained the place until the time of his death, July 8, 1886. He was succeeded by Richard Maris, the present incumbent of the office. Charles P. Perot is the vice-president and James B. Young, actuary of the company. The directors are Messrs. Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen, Edward F. Beale, Jr. The total assets of the American Fire December 31, 1891, amounted to \$3,093,541, the net surplus being \$307,152. The income during the year was \$2,285,231, the cash premiums aggregating \$2,117,513. The losses amounted to \$1,355,401, the total expenditures being \$2,181,234. The total premiums received since the organization of the company amount to \$22,874,867; total losses paid, \$12,686,875; total cash dividends, \$2,570,976. The total amount of risks in force December 31, 1891, excluding perpetuals, was \$244,347,023. The total of perpetuals was \$21,091,243.

**American** insurance company of Boston was incorporated June 12, 1818. The present capital is \$300,000, and the officers are Francis Peabody, president, J. W. Field, secretary, Henry S. Bean, assistant secretary, and H. N. Baker, general agent. The directors are George B. Chase, Charles I. Morrill, John F. Anderson, J. Murray Forbes, Richard D. Roger, William M. Whitney, Jacob C. Rogers, George Z. Silby, Francis Peabody, and E. Rollins Morse.

**American** insurance company of Newark, N. J., was incorporated February 20, and began business April 1, 1846. The capital stock authorized was \$600,000, which has been paid-up by the stockholders. In 1833 F. H. Harris became president of the company, succeeding S. G. Gould, and has since retained the position. The secretary is James H. Worden. The directors are Frederick H. Harris, Lewis C. Grover, David Campbell, Charles A. Lightpe, Jeremiah Baker, Elias O. Doremus, Henry C. Howell, Wm. Clark, Benjamin F. Crane, George W. Ketcham, John H. Ballantine, and James A. Bannister. Since organization the American has received a total of \$7,163,648 in premiums, paid \$2,721,320 in losses, and \$1,794,418 in cash dividends.

**American** insurance company of Wheeling, W. Va., was incorporated in 1882, with \$100,000 capital. Its officers are P. B. Dobbins,

president, and George H. Robinson, secretary. On December 31, 1891, the company had assets of \$112,142, and a net surplus of \$346,000.

**American Life** insurance company of Philadelphia receivership: The initial report of the receiver (the Real Estate Title Insurance and Trust Company of Philadelphia,) was submitted to the insurance department of Pennsylvania, April 15, 1891. The receivership was ordered May 13, 1890, and the receiver assumed formal possession of the company's building, safes, books, papers, and securities, May 17. Temporarily the collection of premiums in the industrial branch was continued, it being represented to the receiver that if this business could be held together by a continuance of collections for a short time it could be disposed of at a profit to the trust and with advantage to the parties insured. The result not proving satisfactory, the industrial insurance department was closed May 27, and the employes were discharged. The premiums so far as practicable were returned to the policy-holders. Upon ascertaining the fact that reorganization of the company was impracticable, the receiver advised the policy-holders that no premiums need be paid, and that all claims would be adjusted as of date of the dissolution ordered by the court, May 26. Messrs. Thomas M. Thompson and John C. Browne were appointed appraisers. The valuation was completed June 24. The assets April 15, 1891, as presented by the receiver were: Receipts (including sales not settled for at that time), \$306,462.25; estimates of property unsold, \$208,658, total \$515,120.25. The total liabilities as found May 10, 1890, under authority of investigation made by the insurance department, \$1,665,475.80. Deducting bills payable, \$110,000, and mortgage on office and building \$150,000, the amount being \$260,000, the sum left as a liability is \$1,405,475.80. The premium notes given by the policy-holders according to the views entertained by the receiver should also be deducted. The total of these premium notes is \$116,287.81, leaving a total liability of \$1,299,187.99. The cash balance on hand, December 31, 1890, was \$94,592.97. George F. Work, James S. Duggan, and Louis E. Pfeiffer, associated with John J. Macfarlane in wrecking the company, were sentenced to the penitentiary, March 7. Work being given four, Duggan three, and Pfeiffer two years. The latter, who was vice-president of the company, turned state's evidence. Macfarlane is still in exile in Brazil. Edward L. King and Wm. K. Meyers of Harrisburg were appointed auditors in November, 1891, to distribute the funds of the company, exceeding \$300,000 in amount, which had been realized under the receivership.

**American Lloyds** of New York established a western department in February, comprising the States of Wisconsin, Minnesota, Michigan, Illinois, Iowa, and Indiana, with headquarters at Chicago. This company confines its business to mercantile and manufacturers' risks, equipped with approved sprinklers. Fifty-thousand dollars is the maximum amount of its lines.

**American Surety Company** of New York was organized in 1884, to insure the fidelity of persons holding places of public and private trust. The capital is \$1,000,000. The present officers are William L. Trenholm, president, Henry D. Lyman, vice president, S. S. Colville,

treasurer. The assets December 31, 1891, were \$1,505,638; net surplus was \$169,557.

**Amoskeag** Fire insurance company of Manchester, N. H., decided, January 20, 1891, to wind up its affairs. The company was organized May 4, and began business June 22, 1886. Alpheus Gay was president, and James E. Dodge, secretary of the company. The company's last report, published by the New Hampshire department, was for the year ending December 31, 1889; the total premiums received amounted to \$110,334; total losses paid, \$57,530.

**Anti-Compact Laws.** Legislation forbidding fire insurance companies or agents to combine in compacts or boards of underwriters, for the purpose of fixing, maintaining, and controlling rates of insurance upon property, were introduced in the Legislatures of Alabama, California, Connecticut, Indiana, Missouri, and New York in 1891, and prior to the publication of this volume in 1892, in the legislatures of Iowa and Maryland. In all of these legislatures the bill failed to become a law, either through the adverse action of a committee or the direct vote of one of the houses. The deadlock in the Connecticut legislature prevented the consideration of any bills. In the Georgia legislature an anti-compact bill, which had laid over from a previous session, was taken up in the adjourned session in 1891 and passed. The text will be found further on in this article. In the adjourned session of the Ohio legislature of 1891, a bill modifying the anti-compact act of 1885 was passed. The text of the act, as amended, is printed hereafter. At a special session of the Texas legislature, called in 1892, a radical bill was introduced to make the features of the anti-trust law, passed in 1889, applicable to insurance companies. The companies had disputed their responsibility to that law, and this legislation was devised to remove all question of their liability to punishment for combining to fix rates. The bill provided not only against combinations made in Texas, but against those made outside the State, for effect in it, and required the arrest, extradition, transportation to and trial in Texas, of persons guilty of so combining, wherever domiciled; the penalties being fine and imprisonment at hard labor for from one to ten years in the Texas penitentiary. The bill failed to become a law. The above summary covers all the anti compact legislation of 1891-2 to date of publication.

The anti-compact idea appears to have had its birth in the Michigan legislature, in its session of 1883. It was said that certain large furniture manufacturing firms at Grand Rapids were behind the bill to prohibit local boards, instigated by a desire to be revenged on their own local board for advancing rates on a number of special hazards in Grand Rapids. The bill, which was made to apply only to companies of other states and countries, was presented by Mr. Fletcher of that city, passed by the house by a large majority, and was defeated in the senate near the close of the session. It was re-introduced by the same legislator in the session of 1885, but it failed this time in the house. In the third onset, in the session of 1887, under the auspices of Mr. Cole, it passed both houses by a large majority and received the executive approval. In endeavoring to enforce the law the insurance commissioner came in collision with the companies, which protested that it

was unconstitutional, and, pending a decision of the supreme court, established an "inspection and rating bureau" under Mr. David Beveridge, with headquarters at Detroit. This the state attorney-general declared to be an evasion of the law, and the supreme court soon after pronounced the law constitutional.

But, two years before this struggle for an anti-compact law had culminated in Michigan, another state had caught up the idea and embodied it in law. It was Ohio, which, in 1885, injected an anti-compact provision into the section of the Revised Statutes which prohibited the removal of insurance suits from state to federal courts. Ohio thus secured the bad eminence of being the first state to adopt an anti-compact law. The bill was introduced into many legislatures in 1885, but with success in only one instance. Following Ohio, later in the year, New Hampshire passed the famous valued-policy-anti-compact law, which drove all the agency companies of other states and countries from the state. Though the bill appeared in a number of legislatures in the three following years, it was passed only in Michigan. It was not until 1889 that anti-compact legislation was again successful. In one form and another four states, Kansas, Missouri, Nebraska, and Texas (in the latter by implication) passed anti-compact or anti-trust laws in which fire insurance was covered. The Missouri law was declared unconstitutional. There are, therefore, laws now in force in six states (including Georgia) prohibiting fire insurance companies or agents to unite for the purpose of controlling the rates of insurance. The following is the text of these laws:

*OHIO (adopted in 1885; Section 3659 Revised Statutes as amended in 1891):*

If any such company, association, or partnership, doing business within this state, make an application for a change of venue or to remove any suit or action wherein such company has been sued by a citizen of this state now pending, or hereafter commenced in any court of this state, to the United States district or circuit court, or to any federal court, or shall enter into any compact or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies, for the purpose of governing or controlling the rates charged for fire insurance on any property within this state (provided that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard, and to advise as to the relative value of risks), the superintendent of insurance shall forthwith revoke and recall the license or authority to it to do or transact business within this state, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this state until again duly licensed and authorized.

**NEW HAMPSHIRE (Laws of 1885, Chapter 39):**

**SECTION 1.** Should any insurance company not organized under the laws but doing an insurance business within this state, make an application to remove any suit or action, to which it is a party, heretofore or hereafter commenced in any court of this state, to the United States district or circuit court, or shall enter into any compact or combination with other insurance companies for the purpose of governing or controlling the rates charged for fire insurance on any property within this state, the insurance commissioner shall forthwith revoke the license or authority of said company to transact business, and no renewal of said license or authority shall be granted for the period of three years from the date of such revocation.

**MICHIGAN (Public Acts of 1887, Act No. 285):**

**SECTION 1.** The people of the state of Michigan enact, That no fire, fire and marine, or marine and inland insurance company or association not organized under the laws of this state shall be permitted to do business therein under the provisions of an act entitled "An act relative to the organization and powers of fire and marine insur-



ance companies transacting business in this state," approved April 3, 1869, until in addition to complying with the provisions of said act it has filed with the commissioner of insurance an undertaking duly executed and authenticated by the company, in such form as the commissioner of insurance shall from time to time prescribe, that it will not directly or indirectly enter into any compact, agreement, arrangement, or undertaking of any nature or kind whatever with any other company, companies, association, or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association, or associations, or the agents of their respective companies or associations in the business transacted in this state or in any part thereof.

Section 2 prescribes that no company of the kind above described shall enter into the compact or agreement forbidden. Section 3 makes the prohibition apply to the agents of such companies. Section 4 forbids agents and brokers to solicit for companies violating the law. Section 5 declares that a person violating the law shall be deemed guilty of a misdemeanor, and shall be fined not less than \$50, nor more than \$100, in default of which he shall be imprisoned in the county jail not less than three months. Section 6 makes it the duty of the insurance commissioner to furnish a blank form to companies to complete the undertaking required by Section 1, and in case of failure therein by a company for thirty days after the mailing of said blank he must revoke its certificate of authority to do business, and cause the notification thereof to be published in some paper of general circulation in the state for four weeks. Section 7 makes it the duty of the commissioner to investigate all complaints of violation of the law. Section 8 forbids any person to act as agent for a company after its certificate of authority has been revoked, under a penalty of not less than \$50, nor more than \$100, in default of the payment of which he shall be imprisoned in the county jail not exceeding ninety days.

#### KANSAS (Adopted in 1889):

SECTION 1. That all arrangements, contracts, agreements, trusts or combinations, between persons or corporations, made with a view, or which tend to prevent full and free competition in the importation, transportation, or sale of articles imported into this state, or in the product, manufacture, or sale of articles of domestic growth or product, or domestic raw material, or for the loan or use of money, or to fix attorneys' or doctors' fees, and all arrangements, contracts, agreements, trusts, or combinations, between persons or corporations, designed or which tend to advance, reduce, or control the price or the cost to the producer, or to the consumer, of any such products or articles, or to control the cost or rate of insurance, or which tend to advance or control the rate of interest for the loan or use of money to the borrower, or any other services, are hereby declared to be against public policy, unlawful, and void.

The remaining sections prescribe the penalty for violation of the law, and the legal proceedings in connection therewith. Any person entering into the trust or combination forbidden shall be guilty of a misdemeanor, and upon conviction shall be subject to a fine of not less than \$100 nor more than \$1,000, and to imprisonment not less than thirty days nor more than six months, either or both, in the discretion of the court. The punishment of public officers failing to prosecute violators of the law is provided for.

#### NEBRASKA (Adopted in 1889):

SECTION 2. Pooling between persons, partnerships, companies, associations, or corporations, engaged in the same or like business for any purpose whatever, and the formation of combinations or common understanding between two or more persons, companies, partnerships, associations, or corporations, in the nature of what are commonly called trusts for any purpose whatever or the continuance of the same after

the taking effect of this act, are hereby prohibited and declared to be unlawful, and each day of the continuance of any such pool or trusts shall constitute a separate offense.

A violation of the law is declared to be a misdemeanor, and a person or company convicted under it shall be fined not exceeding \$1,000, or imprisoned in the county jail not exceeding six months, or both, in the discretion of the court.

#### GEORGIA (Approved October 21, 1891):

**SECTION 1.** From and after the passage of this act it shall be unlawful for any insurance company or companies authorized to do business in this state, or the agent or agents thereof, to make, maintain, or enter into any contract, agreement, pool, or other arrangement, with any other insurance company or companies licensed to do business in this state, or the agent or agents thereof, for the purpose of, or that may have the tendency or effect of preventing or lessening competition in the business of insurance transacted in this state, and when it shall be made to appear to the commissioner of insurance that any company or companies, agent or agents, have entered into any such contract, agreement, pool, or other arrangement, thereupon said commissioner shall revoke the license issued to such company or companies, and the same shall not be re-issued until the president or chief officer of such company or companies shall file an affidavit with said commissioner, stating that all such contracts, agreements, pools, or other arrangements have been annulled and made void. Provided, That nothing in this act shall be so construed as to prevent any insurance company legally authorized to transact business in this state, from separately surveying, inspecting, or examining the premises to be insured, by and with the consent of the owner, for the purpose of bringing about improvements in fire protection so as to lessen the cost of insurance by reducing rates.

**SEC. 2.** Any citizen of this state whose rates of insurance have been increased, or who has been refused insurance at reasonable rates, shall have the right to file a written complaint under oath, to the best of his knowledge and belief, with the insurance commissioner, charging any company or companies authorized to do business in this state, with a violation of the preceding section of this act, and that thereupon it shall be the duty of said insurance commissioner to issue a citation addressed to the company or companies against whom said complaint is made, requiring it or them to be and appear before said insurance commissioner at a specified time and place to be fixed by said insurance commissioner, not less than twenty or more than forty days from the date of the filing of such complaint, and show cause why its or their license or licenses should not be revoked as provided by the first section hereof. And it is further provided that said citation shall be served not less than ten days from the date of filing said complaint by the sheriffs or constables of said state in the same manner as provided by law for the service of process upon insurance companies.

**SEC. 3.** For the purposes of the provisions of this act, the insurance commissioner shall have power to administer oaths, issue subpoenas for witnesses, hear testimony, issue commissions for taking testimony by interrogatories, and the party or parties complaining, and the company or companies defending, shall have the right to serve notice for the production of books and papers; all to be done under the same rules as now provided by law for civil actions in the supreme courts. The county in which the insurance commissioner shall fix the hearing shall be as to this act, the *loci forum* of said hearing or trial. The costs and fees for the sheriff or constable, witnesses and the commissioner's taking interrogatories shall be the same as now provided by law for similar service in the superior courts of this state, the same to be taxed against, and paid by, the party or parties cast in said suit, and against whom said insurance commissioner shall find: for which costs said insurance commissioner is hereby authorized to issue execution — the same to be levied and collected as executions from the courts of this state.

The Texas anti-trust law of 1889, the application of which to insurance companies is disputed by them, is as follows:

An Act to define trusts, and to provide for penalties and punishment of corporations, persons, firms, and associations of persons connected with them, and to promote free competition in the state of Texas.

**SECTION 1.** Be it enacted by the legislature of the state of Texas: That a trust is a combination of capital, skill, or acts by two or more persons, firms, corporations, or associations of persons, or of either two or more of them for either, any, or all of the following purposes: *First*—To create or carry out restrictions in trade. *Second*—To limit or reduce the production, or increase or reduce the price of merchandise or

commodities. *Third*—To prevent competition in manufacture, making, transportation, sale, or purchase of merchandise, produce, or commodities. *Fourth*—To fix at any standard or figure whereby its price to the public shall be in any manner controlled or established, any article or commodity of merchandise, produce, or commerce intended for sale, use, or consumption in this state. *Fifth*—To make or enter into, or execute or carry out any contract, obligation, or agreement of any kind or description by which they shall bind or have bound themselves not to sell, dispose of, or transport any article or commodity, or article of trade, use, merchandise, commerce, or consumption below a common standard figure, or by which they shall agree in any manner to keep the price of such article, commodity, or transportation at a fixed or graduated figure, or by which they shall in any manner establish or settle the price of any article or commodity or transportation between them or themselves and others to preclude a free and unrestricted competition among themselves or others in the sale or transportation of any such article or commodity, or by which they shall agree to pool, combine, or unite any interest they may have in connection with the sale or transportation of any such article or commodity that its price might in any manner be affected.

Any violation of the provisions of this act is declared a conspiracy against trade. Every foreign corporation guilty of violating its provisions is prohibited from doing any business in the state, and any person convicted of violating the law shall be punished by fine not less than \$50 nor more than \$5,000, and by imprisonment in the penitentiary not less than one nor more than ten years, or by either such fine or imprisonment. Each day during a violation of this provision shall constitute a separate offense. Any contract or agreement in violation of the provisions of this act shall be absolutely void and not enforceable either in law or equity. Persons out of the state may commit and be liable to indictment and conviction for committing any of the offenses enumerated in this act, which do not in their commission necessarily require a personal presence in this state.

**Anti-Rebate Laws.** Bills prohibiting the giving of rebate of premiums to the insured by life insurance companies or their agents, appeared in the state legislatures of California, Delaware, Florida, Illinois, Indiana, Kansas, Minnesota, Missouri, Nebraska, New Hampshire, North Carolina, Texas, and Wisconsin, in 1891, and in that of Kentucky in 1892 (to June 1). They were passed by Delaware, New Hampshire, and Wisconsin, and failed in the other states named. The bill in Kentucky had not been acted upon when this volume went to press. In the New York legislature of 1891, a bill amending the existing anti-rebate law by striking out the clause requiring the superintendent of insurance, with the written consent of the attorney-general, to warn companies violating the law to refrain within twenty days from doing so, was introduced, and referred to the assembly insurance committee, which took no action upon it. In the legislature of 1892, a bill by Assemblyman Webster having substantially the same purpose—requiring the superintendent to institute proceedings at once against violators of the law, shared the fate of its predecessor in committee. A bill in the Ohio legislature of 1891, seeking to amend the anti-rebate law by requiring the superintendent of insurance to revoke license of an offending corporation or the agent, failed to pass.

#### HISTORY OF ANTI-REBATE LEGISLATION.

The first anti-rebate law was passed by Massachusetts in 1887, and its text has been copied almost literally, or in substance, in the anti-rebate laws of other states. The following is a synopsis of anti-rebate legislation from its beginning in 1887:

**MASSACHUSETTS.** The Massachusetts law is Section 68, of the codified insurance laws of 1887, and is as follows:

SECTION 68, of "An Act to amend and codify the statutes relating to insurance;" No life insurance company doing business in Massachusetts shall make or permit any distinction or discrimination in favor of individuals, between insureds of the same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment insurance or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance or agreement as to such contract other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy contract of insurance.

**VERMONT.** Vermont passed the law in 1888, affixing as a penalty for its violation a fine of not more than \$500.

**OHIO.** The Ohio law follows that of Massachusetts with the following additional section:

SECTION 2. Every corporation or officer or agent thereof who shall willfully violate any of the provisions of this act, shall be fined in any sum not exceeding \$500, to be recovered by action in the name of the state, and on collection paid into the county treasury for the benefit of the common school fund.

**COLORADO.** The Colorado law also is the same as the Massachusetts law, with an additional section as follows:

The penalty for violating this section shall be a fine of \$250; and the superintendent of insurance shall revoke the certificate of authority of any agent convicted of a violation of this act, and shall not grant the agent so convicted a license as agent for the term of three years thereafter.

**MICHIGAN.** Michigan copies the Massachusetts law, with the following addition:

Any company which shall violate any of the provisions of this section shall forfeit to the state the sum of \$500 for each violation, to be recovered by the attorney-general by appropriate action in the court of competent jurisdiction, and any judgment therefor may be collected in the same manner as is herein provided for collecting judgments rendered in favor of policy-holders, and any officer or agent who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment in the county jail, not exceeding one year, or by a fine of not less than \$50 and not exceeding \$500, or by both such fine and imprisonment in the discretion of the court.

**CONNECTICUT.** The Connecticut law varies somewhat in phraseology from that of Massachusetts, so it is printed here in full, being Chapter CXXXIV, Session Laws of 1889:

SECTION 1. No life insurance company doing business in the state of Connecticut shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent, sub-agent, broker, or any other person, make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent, sub-agent, broker, or any other person, pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Sec. 2. No person shall act in the solicitation or procurement of applications for, or policies of, insurance for any company or corporation, referred to in this act, without first procuring a certificate of authority as agent from the insurance commissioner. Said certificate of authority must be renewed on April 1 of each year.

Sec. 3. Any person or corporation violating any provision of this act shall be fined

not less than \$100 nor more than \$500, and it is hereby made the duty of the insurance commissioner, on the conviction of any person acting as such agent, sub-agent, or broker, to revoke the certificate of authority issued to him at once, and no such certificate shall be thereafter issued to said convicted person by said commissioner for the term of three years from the date of such conviction.

**PENNSYLVANIA.** The Pennsylvania law is the same as the Massachusetts law, and makes the penalty for violation \$500 on each and every violation when the amount of the insurance is \$25,000 and under, and for every additional \$25,000 or under, an additional penalty of \$500.

**NEW YORK.** The New York legislature passed an anti-rebate law in 1889. [See Cyclopaedia for 1890.]

The insurance code passed by the New York legislature of 1892 re-enacted the law in the following words:

**SECTION 89.** No life insurance corporation doing business in this state shall make any discrimination in favor of individuals of the same class or of the same expectation of life either in the amount of premium charged or in any return of premium, dividends, or other advantages. No agent of any such corporation shall make any contract for insurance, or agreement as to such contract other than that which is plainly expressed in the policy issued.

No such corporation or agent thereof shall pay or allow, or offer to pay or allow, as an inducement to any person to insure, any rebate of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever not specified in the policy.

If it shall appear to the satisfaction of the superintendent of insurance, after a hearing by him upon due notice, that any corporation is issuing policies or making contracts that are directly or indirectly in violation of this section, he shall, upon the written approval of the attorney-general, require such corporation and its officers and agents to refrain, within twenty days, from making any such policy or contract. No such corporation shall make any agreement with any of its officers, trustees, or salaried employees, whereby it agrees that for any services rendered or to be rendered thereafter by such officials, trustee, or employee, he shall receive any salary, compensation, or emolument that will extend beyond a period of twelve months from the date of such agreement or contract.

If any such corporation, or officer or agent thereof, shall fail to comply with the provisions of this section, the superintendent shall, within twenty days after such failure, publish a notice of the fact in the state paper once a week for four weeks, and institute such proceedings in law as may be necessary to restrain such violation of this section.

**MARYLAND.** The Maryland law follows the Massachusetts law literally in the first section, and adds the following section:

It shall not be lawful for any company organized under the laws of any other state or country, or its representative, to procure for any person seeking life insurance a state license for the purpose of allowing to such person a rebate.

**IOWA.** The following is the full text of the Iowa law, which was passed in 1890:

**SECTION 1.** No life insurance company doing business in Iowa shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contract it makes; nor shall any such company or agent thereon make any contract of insurance or agreement regarding such contract other than as plainly expressed in the policy, nor pay or allow or offer, as an inducement to insurance, any rebate of premium of special advantage in the dividends or other benefits to accrue thereon, or any valuable consideration whatever not specified in the policy. Every corporation or officer or agent thereof, who shall willfully violate any of the provisions of this act, shall be fined in a sum not exceeding \$500, and the license to do business in this state of the offending corporation shall stand revoked for the space of three years.

In 1891, previous to April 1, when this record closes, two additional states, Maine and West Virginia, had passed anti-rebate laws. They are as follows:

**MAINE.** The law follows the Connecticut form, but has a few verbal differences. The full text of the first section is:

**SECTION 1.** No life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and expectation of life, in the amount or payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts which it makes. Nor shall any such company or any agent, sub-agent, broker, or any other person, make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon. Nor shall any such company or agent, sub-agent, broker, or any other person, pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy; or any special favor or advantage in the dividends or other benefit to accrue thereon; or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Any person or corporation violating any provision of this law shall be fined not more than \$200, and the insurance commissioner must revoke the certificate of authority of such agent, etc., for one year.

**WEST VIRGINIA.** The West Virginia law is a literal copy of the first two sections of the New York amended law of 1889 [see Cyclopaedia for 1890], except where the word "auditor" is substituted for those of "superintendent of the insurance department." The penalty for violation is made not less than \$100, nor more than \$500.

**DELAWARE.** The Delaware law is a copy of the Massachusetts law, while the penalty prescribed for its violation is the same as that of Pennsylvania.

**NEW HAMPSHIRE.** The law of this state follows the text of the amended law of New York of 1889 [see Cyclopaedia for 1890] to the end of the first clause of the section, and the remainder of the section, which required the insurance department to notify an offending company to refrain within twenty days, is omitted. The penalty for the violation of the law is \$500 and a revocation of license for three years.

**WISCONSIN.** The first section of the law of 1891 is a copy of the first section of the Massachusetts law, and the second and third sections provide for the revocation of the license of any agent, sub-agent, or broker, violating the provisions of this act, by the insurance commissioner, whenever it appears to his satisfaction that the said person has done so; said license not to be renewed for a term of three years therefrom; the law to go into effect at once, and to apply to all policies of life companies written or issued by them in this state.

**STATES IN WHICH LEGISLATION HAS FAILED.** The above are all the states in which anti-rebate laws have been passed. In the legislatures of eighteen other states anti-rebates bills have been introduced and have failed. These are as follows, the years in which the bills were introduced being also given.

1888—Georgia.

1889—Illinois, New Hampshire (introduced again in 1891 and passed), New Jersey, Rhode Island, Tennessee, Wisconsin (introduced again in 1891 and passed).

1890—Kentucky (introduced again in 1892 and pending).

1891—California, Florida, Illinois (second time), Indiana, Kansas, Missouri, Minnesota, Nebraska, North Carolina, Texas.

Anti-rebate legislation failed in these states from one of three causes: adverse reports from committees, defeat on coming to a vote, or neglect after being favorably reported. In almost every case the bill might have been passed had its friends made active efforts in its behalf.

**LEGAL DECISIONS AFFECTING THE LAW.** The Pennsylvania supreme court in October, 1891, in the case of B. J. Morning-side, an agent, who had violated the law, and plead its unconstitutionality, affirmed the constitutionality of the law.

The New York supreme court, general term, fifth department, in 1891, in the case of William H. Formosa, an agent, who had violated the law, affirmed its constitutionality. [See *The Weekly Underwriter*, Volume 46, page 79.]

**Arizona, Insurance Supervision in, 1887-1891.** The territorial treasurer in Arizona is charged with the supervision of insurance by act passed in 1887. The officers in charge have been C. B. Foster, 1887-1890; J. Y. T. Smith, 1890-1891; William Christy, 1891-1892.

**Arkansas Fire insurance company of Little Rock, Ark.,** began business in 1887. Its present cash capital is \$54,975 and its business is mostly local. John G. Flecher is president, and John F. Boyle secretary.

**Arkansas, Insurance Supervision in, 1873-1891.** The Auditor of State is charged with the duties of insurance supervision in Arkansas. The officials since the enactment of the insurance law in 1873 have been Stephen Wheeler, 1873-1874; W. R. Miller, 1874-1877; John Crawford, 1877-1883; A. W. Files, 1883-1887; W. R. Miller,\* 1887-1887; W. S. Dunlop, 1887-1893. Clem. McCulloch is the deputy auditor.

**Arkansas Fire Underwriters Association.**—At the annual meeting, May 5, 1891, L. B. Leigh was elected president, J. George Stauffer, vice-president, and J. C. Powell, Treasurer.

**Arkwright Mutual Fire insurance company of Boston.** President Waldo Higginson resigned in May, on account of impaired health. The absorption of the Mill Owners Mutual Fire insurance company was effected during the month, and Roland W. Tappan, president of the Mill Owners, was chosen President Higginson's successor. May 29 D. W. Bartlett was appointed secretary. In July, W. H. H. Whiting and Joseph W. Linnell were elected assistant secretaries. The Mill Owners Mutual was incorporated June 13, and began business August 1, 1873. The Arkwright and the Mill Owners Mutual both belonged to the New England Factory Mutuals.

**Armstrong, Denson H.,** was appointed associate general agent for the Pacific Mutual Life, with W. H. Herrick, department of Illinois, Michigan, Indiana, and Iowa, with headquarters at Chicago.

**Arlington Fire insurance company of the District of Columbia** was chartered and began business in 1872, the capital being \$200,000. The company's business is strictly confined to the District of Columbia. The officers are Walter S. Cox, president; William King, vice-president; C. B. Maury, treasurer; and Frank T. Rawlings, secretary.

\*Died in office.

The directors are Walter S. Cox, William King, William R. Riley, Dr. J. W. H. Lovejoy, Charles Edmonston, S. Thomas Brown, F. L. Moore, Dr. W. W. Johnston, and William Galt.

**Armenia** insurance company of Pittsburgh, Pa., was incorporated March 26, and began business May 15, 1872, the original paid-up capital being \$250,000. President S. S. D. Thompson has been at the head of the company from the beginning. The original secretary was T. Brent Swearingen. At present the office is held by W. D. McGill. Total premiums received since organization amount to \$1,005,609; total losses paid, \$511,688; cash dividends, \$314,679.

**Armstrong Trio:** The three fire insurance companies known as "The Armstrong Trio," being the Mutual Fire insurance company of New York, the Fire Association of New York, and the Armstrong Fire insurance company of New York, were re-insured in December, 1891, by the Lancashire insurance company of Manchester, England. The contract was signed December 4, and became operative December 15. President P. B. Armstrong announced the transaction December 14. [For history of the three companies see Cyclopedica of Insurance for 1890.] The announcement of these re-insurances was made at a banquet given by President Armstrong at Delmonico's, at which he and a number of guests made speeches. The business of the re-insured companies was placed by the Lancashire in a separate department, to be known as the "General American Department," under charge of sub-manager Pritchard as superintendent, with headquarters in New York. Soon after these transactions the Mutual Fire resumed business with a new president and secretary.

**Artisan's** insurance company of Pittsburgh, Pa., was incorporated March 2, and began business July 2, 1866, the paid-up capital being \$100,000. The present officers are Messrs. A. J. Barr, president; John Dunlap, vice-president; Charles P. Smith, secretary.

**Aspinwall, S. F.,** was elected president of the Grand Rapids Fire insurance company, succeeding Julius Houseman, who died February 8. Mr. Aspinwall was succeeded as secretary by W. Fred McBain, and H. L. Bogue was elected assistant secretary.

**Assessment Insurance in the Courts** [see Legal Decisions Affecting Insurance].

**Assessment Life and Accident** insurance associations. Notices of the principal organizations of this class will be found in their alphabetical places in this volume. The returns of business of these and the smaller organizations will be found in the tables at the end of the volume.

**Assessment Companies, National Association of** [see "Mutual Life and Accident Underwriters"].

**Associated Firemen's** insurance company of Baltimore, Md., was chartered March 9, and began business October 4, 1847, the original paid-up capital being \$67,500. The present amount is \$200,000. The officers are John C. Boyd, president, and William Smart, secretary. The directors are James C. Wheeden, James W. Flack, S. H. Caughy, Edward Connolly, Frank Frick, William F. Burns, Clinton P. Paine, Michael Jenkins, Joseph M. Cushing, Benjamin F. Bennett, James



Young, Isaac S. George, William J. Hooper, Joseph H. Rieman, Alonzo Lilly, Jr., William Baker, Jr., Sol. Grinsfelder, A. J. Dalrymple, W. S. G. Williams, and Charles Hilgenberg.

**Association of Fire Underwriters of Missouri, Kansas, and Nebraska.** At the annual meeting at Excelsior Springs, Mo., September 17, 1891, the association was dissolved on the ground that its executive function no longer existed outside of the State of Missouri.

**Atlanta Home of Atlanta, Ga.,** was organized in 1882. The capital is \$200,000. Robert J. Lowry is president, Joel Hurt, secretary, and John T. Hall, Jr., assistant secretary of the company.

**Atlanta Insurance Exchange** was organized at Atlanta, Ga., in May, 1891. W. P. Pattillo was elected president; John A. Whitner, vice-president; and M. B. Corbett, secretary and treasurer. The objects of the Exchange are social and commercial.

**Atlas Accident insurance company of Boston:** title substituted in August, 1891, for "Employers Accident insurance company." The officers being: Henry E. Turner, president; Hugh Browne, general manager, and Henry G. Hardy, treasurer.

**Atlas assurance company of London, Eng.,** was established in 1808 to do a fire and life insurance business. Its total assets are over \$10,000,000. The officers are Sir William J. W. Baynes, Bart., chairman; Samuel J. Pipkin, secretary and manager; George King, actuary. The Atlas entered California for a fire insurance business in 1885, and Massachusetts, December, 1890, depositing \$200,000 with the insurance department of that State. It is now being admitted to other States. The assets of the United States branch were, December 31, 1891, \$337,107, and the liabilities, including deposit capital, \$292,056. The company wrote \$11,075,195 in this country in 1891. The United States manager is J. M. Newberger, with headquarters at Chicago. The New York manager is Frank Lock.

**Atlas insurance company of Manchester, N. H.,** was organized in October, 1891, with a paid-up capital of \$15,000, John F. Chase being the secretary.

**Atlas Mutual insurance company of Boston** was organized in November, 1891, the articles of association being signed by John Shepard, John A. Pray, John C. Randall, Frank H. Mason, James W. Tufts, John H. Parks, J. O. Teele, A. A. Rand, John S. Murray, and Clarence H. Hayes. The company's business is limited to insurance against loss or damage by fire, lightning, and tempest on land, and its transactions are confined to New England, New York, New Jersey, and Pennsylvania. It will be conducted in the main on the plan of the mill mutuals, exception being in the case of prominent mercantile corporations. November 13, John Shepard, John A. Pray, John S. Murray, J. O. Teele, John C. Randall, Frank H. Mason, and Clarence H. Hayes were elected directors. The officers were elected December 12, John A. Pray being chosen president, John S. Murray, treasurer, and Arthur F. Jones, secretary. On the latter date Silas Peirce, B. F. Dutton, and Otis D. Dana were added to the board of directors. The company began business January 1, 1892.

**Aurora Fire and Marine** insurance company of Cincinnati, Ohio, was reinsured December 21, 1891, by the National Fire insurance company of Hartford, Conn. The retiring company was incorporated January 1, and began business April 8, 1871. The paid-up capital was \$100,000. The total premiums received from the date of organization until January 1, 1891, was \$1,425,662; losses paid, \$675,149; cash dividends, \$142,084. The officers at the time of retirement were C. J. Krehbiel, president, and Frank Breiling, secretary.

## B

**Bailey, Calvin P.**, who was insurance commissioner of Minnesota, 1889-90, died at St. Paul, October 14, 1891.

**Balch, George H.**, was elected president of the Boylston insurance company of Boston, succeeding his father, Joseph W. Balch, deceased, in February.

**Balch, Joseph W.**, president of the Boylston insurance company, of Boston, died at Jamaica Plain, Mass., January 16, 1891. Mr. Balch was chosen secretary of the company in 1838, and became its president in 1853. He had been the president of the Boston Board of Marine Underwriters and of the Boston Fire Underwriters Union, and a director of the John Hancock Mutual Life.

**Baltimore Board of Fire Underwriters.** At the annual meeting in January, 1891, W. R. Barry was elected president; C. R. Gallagher, vice-president; G. W. S. Hall, treasurer, and William Cunningham, secretary.

**Baltimore Fire** insurance company of Baltimore, Md., was chartered in February, 1807, and began business in 1808. The charter authorizes regular fire insurance. The original paid-up capital stock was \$200,000. The officers are W. C. Pennington, president, and M. K. Burch, secretary. The directors are Francis T. King, H. Von Kapff, C. M. Stewart, E. Austin Jenkins, Gilmor Meredith, I. F. Nicholson, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, James G. Wilson, Stewart Brown, Charles K. Harrison, William Pinkney Whyte, Samuel H. Lyon.

**Baltimore Life Underwriters' Association.** At the annual meeting, April 15, 1891, Henry P. Goddard was elected president; Frank Markoe, vice-president; F. C. Nicodemus, second vice-president; L. H. Baldwin, secretary, and Monroe Snell, treasurer. E. H. Walker, H. B. Meigs, G. F. d'Massy, O. M. Cummings, and G. C. Gantz, executive committee.

**Bankers and Traders Accident** association of the city of New York began business on the assessment plan May 19, 1887. On December 31, 1891, it had in force 2,189 policies for \$10,601,000. The officers are Fletcher H. Bangs, president, and Joseph W. Abbott, secretary.

**Bankers Life** association of Des Moines, Ia., was incorporated July 1 and began business September 2, 1879. Its business is conducted on the assessment plan. The officers are Edward A. Temple, president; O. B. Ayres, vice-president; Lyman Cook, treasurer;

Simon Casady, financial director, and A. C. Stillson, secretary. The total number of certificates in force December 31, 1891, was 17,434 for \$34,868,000. The total assets on that date were \$866,734.

**Bankers Life** association of St. Paul, Minn., began business on the assessment plan August 6, 1880. On December 31, 1891, it had in force 7,577 policies for \$15,154,000. The officers are Cortland M. Taylor, president, and Douglas Putnam, secretary.

**Bankers Life** insurance company of Lincoln, Neb., was incorporated to do a regular life insurance business, April 6, 1887, and began business on that date. The cash capital is \$100,000, and the officers are N. S. Harwood, president, and W. A. Lindly, secretary. The directors are N. S. Harwood, John H. Ames, W. H. Holcomb, Thomas L. Kimball, John M. Thurston, S. N. Wolbach, C. T. Boggs, W. C. Wilson, J. E. Hontz, W. R. Kelly, D. W. Cook, F. M. Cook, Albert Watkins, and W. A. Lindly. The number of policies in force December 31, 1891, was 939, for \$1,623,300.

**Barker, James M.**, vice-president of the Berkshire Life insurance company, was appointed to the Supreme Court of Massachusetts in June, by Governor Russell, filling the vacancy caused by the death of Judge William Allen.

**Bartholomew, George M.**, indicted for malfeasance in office while president of the Charter Oak Life insurance company, returned to Hartford, Conn., from Canada, January 10, 1891, and surrendered himself for sentence from the Superior Court. On Tuesday, January 13, the ex-president appeared in court, offered a plea of guilty, and was sentenced to one year's imprisonment in the State prison at Wethersfield. Mr. Bartholomew had been in exile since the collapse of the company in 1886, the time being spent in Canada. After sentence he was removed immediately to the prison and began his term of confinement. His release was effected in November.

**Barton, Charles D.**, was appointed in December, 1891, superintendent of agencies for the Greenwich insurance company of New York.

**Bartow, N. S.**, was appointed New England special agent for the Queen insurance company, assuming his duties December 1, 1891. Mr. Bartow succeeded C. G. Smith, at present manager of the Factory insurance association.

**Bassett, E. J.**, general agent of the *Ætna* insurance company of Hartford, Conn., died July 25, 1891. Mr. Bassett was 72 years of age and had been identified with the *Ætna* since October, 1862. The directors of the company ordered the following memorial to be inscribed on the records:

Mr. Bassett entered the service of the company in October, 1862, in the position of special agent, and three years later was appointed general agent, which position he has since filled with unswerving fidelity. The duties devolving upon him were mainly the adjustment of losses, and in this line from the first he showed himself as possessing remarkable sagacity and insight into human nature; hence, while he brought out settlements which were satisfactory to, and fully protected the interests of the company, he always left with the insured the feeling that he had been honestly and fairly dealt with. Mr. Bassett bore the manner of an honest, fair-minded man, as he was; and this, with his many years of varied experience, led him to be looked up to by the fraternity of insurance circles as the Nestor among adjusters. As a remarkable piece

of work may be noted the settlement, in connection with other able adjusters, of the claims following the great Chicago fire in 1871, and again in the Boston fire of 1872. His great ambition was to have the Aetna insurance company the first in the land, not only on account of business and profits, but the standard for all honorable dealings.

**Bay State Beneficiary association** of Westfield, Mass., was organized and began a life insurance business on the assessment plan June 2, 1881. The officers are John R. Reed, president; J. W. Colton, vice-president; H. Hooker, treasurer; R. W. Parks, secretary; H. L. Parks, assistant secretary; Harlow Gamwell, M.D., medical director. The directors are John R. Reed, J. W. Colton, R. W. Parks, H. L. Parks, H. Hooker, C. M. Goodnow, H. Gamwell, A. Campbell, C. W. Skiff. The association had in force December 31, 1891, 13,385 policies for \$42,951,000.

**Beath, Robert B.**, was elected president of the United Firemen's insurance company of Philadelphia in April, 1891, succeeding Joseph L. Caven, resigned. Dennis J. Sweeney was elected secretary, and William G. Wible assistant secretary. [See United Firemen's.]

**Ben Franklin** insurance company of Allegheny City, Pa., was chartered February 9, and began business June 26, 1866, the charter authorizing fire and life insurance. The former is transacted by the company. The capital is \$150,000. The present officers are John Ogden, president; William A. Ford, secretary; and R. E. Heron, agent. The directors are J. S. Slagle, James McCutcheon, C. F. Ingham, C. P. Campbell, John A. Herman, Albert Pitcairn, F. D. Eshelman, Fred Lang, Henry Buhl, Jr., John Ogden, J. W. Hall, Hay Walker, J. W. Craig, George D. Riddle, William Wilson.

**Berkshire Life** insurance company of Pittsfield, Massachusetts, was incorporated May 15, 1851, under the name of the Berkshire County Mutual Life insurance company. By act approved April 30, 1855, the present title was adopted. The guarantee capital stock authorized was \$100,000. One half of the amount was required to be paid in money when the company began business, the balance being subject to the call of the directors. Under the charter the stockholders were entitled to an annual dividend of 7 per cent. A general act of the Massachusetts legislature of 1869 authorized an 8 per cent. dividend on the guarantee capital of insurance companies. The Berkshire's charter provided for the redemption of the capital, this course to be adopted after the expiration of ten years, and by the time the increased dividends were allowed by statute the guarantee stock had been reduced to \$29,500. February 20, 1866, the charter was amended, authorizing the company to purchase and hold real estate not exceeding \$75,000 in amount, the object being the erection and ownership of a suitable office for the company. The Berkshire began the issue of endowment insurance in 1859. The company's business was conducted on the purely mutual plan, and increased rapidly from the first. In 1863 it was admitted to the state of New York, Thomas F. Plunkett being the president, and Benjamin Chickering the secretary, at that time. The gross accumulation received upon life assurance then held by the Berkshire was \$240,045. The aggregate income for the year was \$92,850, the net premiums amounting to \$75,025. The company's progress during the past twenty-five years cannot be indicated more fully than by reference to the annual statement for 1891. The gross

assets at the end of the year were \$5,078,071; surplus as regards general policy-holders, \$581,475; gross income during the year, \$1,899,955; the premium receipts amounting to \$1,160,807; gross expenditures, \$1,038,901; death claims and endowments, amounting to \$372,839. The dividends to policy-holders amounted to \$169,091. The whole number of policies outstanding December 31 was 12,521, covering insurance to the amount of \$30,799,184. The life policies were 9,567 in number, involving insurance to the extent of \$23,447,601. The 2,792 endowment policies involved insurance amounting to \$6,680,257. All other policies issued by the company, 162 in number, covered insurance to the amount of \$275,700. The total premiums received by the Berkshire since organization aggregate \$15,504,926; total disbursements on account of death losses and matured endowments, \$11,291,605. The amount invested for the policy-holders is \$5,078,071. The amount disbursed directly to the policy-holders, with the sum invested for their benefit and interest, exceeds the total premium receipts since organization by \$864,750. President Thomas F. Plunkett was succeeded in 1875 by Edward Boltwood, who died in office in 1877. William R. Plunkett was Mr. Boltwood's successor and is still president. James M. Barker is vice-president. The present secretary, James W. Hull, has occupied the position since 1872. The board of directors consists of John V. Barker, Thomas G. Carson, William R. Plunkett, Jabez L. Peck, Theodore L. Pomeroy, George T. Plunkett, James M. Barker, James W. Hull, J. F. A. Adams, Byron Weston, Henry W. Taft, Justin Dewey, Wellington Smith, Henry W. Bishop, S. W. Brayton, W. B. Plunkett, George H. Tucker, A. C. Houghton.

**Biddle Case in Pennsylvania.** The legislature of Pennsylvania, April 26, 1887, enacted as follows:

Any person or persons, or any agent, officer, or member of any corporation paying or receiving, or forwarding any premium, application for insurance, or in any way securing, helping, or aiding in the placing of any insurance or effecting any contract of insurance upon property within this commonwealth, directly or indirectly, with any insurance company or association not of this state, and which has not been authorized to do business in this state under the terms of this act, shall be guilty of a misdemeanor, and on conviction thereof shall be sentenced to a fine of not less than \$100 nor more than \$1,000, and upon conviction of a second offense shall be sentenced to pay a like fine and undergo an imprisonment not exceeding one year, or either, in the discretion of the court.

Under this law, on complaint of the commissioner of insurance, the commonwealth prosecuted James C. Biddle of Philadelphia for obtaining insurance on his mill property in Pennsylvania in a New England mill mutual insurance company. Mr. Biddle defended chiefly on the ground of unconstitutionality of the statute, and the facts being uncontested a test case was made and carried up to the Supreme Court of Pennsylvania.

The purpose of the framers of the statute, as announced by them and the legislature at the time it passed the law, was to check the operations in the state of the unlicensed New England mill mutuals, by making it a misdemeanor for owners of property in the state to accept their policies; "paying" them the premiums therefor.

The Supreme Court of the state, in its opinion filed February 2, 1891, held that the statute did not apply to the policy-holder and did not make his application and payment for insurance in an unauthorized

company of another state criminal, but that it was designed to punish brokers and agents for doing business in the state for such companies, their punishment not having been provided for in the act to which this act is an amendment. The Court, at the same time, said that it entertained no doubt of the power of the legislature to make the act of the policy-holder alluded to criminal, if disposed to do so. For the text of the decision and comments of the insurance commissioner, see Pennsylvania Fire Insurance Report for 1890, pages x to xv inclusive.

**Birge, Wilbur W.**, chief clerk in the Connecticut insurance department, died at Windsor, Conn., September 26, 1891. He was appointed by Commissioner Fyler. During the war he was a commissioned officer in the Second Connecticut Heavy Artillery, and subsequently represented the town of Torrington in the General Assembly of the State.

**Birmingham Fire Insurance company of Pittsburgh, Pa.**, was chartered May 17, and began business August 1, 1871, the charter authorizing fire and marine insurance. Only the former is conducted by the company. The present capital is \$200,000. The officers are John P. Schneider, president; E. G. Scholze, secretary; and M. Kraus, general agent. The directors are John P. Schneider, George Toerge, Jacob Roth, Joseph Ploeger, Charles Melling, Charles Jutte, Adam Diehl, Barthel Erbe, John B. Lutz, Leonhard Kaufman, Fred Schutte, William Ruske.

**Bliven, Edward**, of Chicago, was appointed in August, 1891, State agent of the London Assurance Corporation for Texas.

**Bloomington Mutual Life Benefit association**: At the annual meeting in January this assessment company's name was changed to the "Chicago Mutual Life Benefit Association." J. R. Mason was re-elected president; R. Dow, vice-president; C. E. Latham, secretary; G. B. Shaw, treasurer; and H. T. Jones, medical director. The association removed its office from Bloomington to Chicago in June, 1890. It was incorporated February 3, and began business, March 1, 1883. Application for an order winding up the affairs of the association was filed in the circuit court of Chicago in November, 1891, by the attorney-general.

**Bloss, Newell W.**, was appointed in January, 1891, manager of the field force of the United Life and Accident Association (assessment) of New York.

**Boatman's Fire and Marine insurance company of Pittsburgh, Pa.**, was re-insured in June, 1891, by the Norwich Union Fire insurance society of Norwich, Eng. The retiring company was incorporated March 20, and began business May 23, 1885. The capital, December 31, 1890, was \$250,000. From the date of organization until the end of 1890, the total premiums received amounted to \$2,839,823; total losses, \$1,590,571; cash dividend, \$219,607; and stock dividends, \$112,500. The officers at the time of retirement, were Oliver P. Scaife, president; and Henry H. Schenck, secretary.

**Bond, Ephraim W.**, of Springfield, Mass., member of the Board of Directors of the Massachusetts Mutual Life insurance company, died December 5, 1891, at the age of 70 years. Mr. Bond was one of

the original promoters of the Massachusetts Mutual Life, and was elected president of the company in 1873, succeeding Caleb Rice, whose death occurred March 1 of that year. Mr. Bond held the position until February 2, 1886. The assets of the company increased from \$4,500,000 to \$8,000,000 during his administration. He graduated from Amherst College, ~~valedictorian~~ in 1841, and from the Harvard Law School in 1844. In 1845 he was admitted to the Hampden County bar. He represented Springfield in the Massachusetts Legislature in 1852, and was instrumental in securing the charter for that city. He was also president of the Springfield City Library for years, and was a liberal supporter of public interests.

**Bonsall, R. T.**, was elected president of the Cincinnati insurance company, succeeding Joseph Burnet, Jr., deceased, and Matthew Addy, retired after temporary occupancy of the office.

**Boston Board of Fire Underwriters:** At the annual meeting, November 10, 1891, B. B. Whittemore was re-elected president, and Osborne Howes, Jr., secretary and treasurer. Executive committee: B. B. Whittemore, J. Edward Hollis, A. W. Pope, E. B. Hinckley, John C. Paige, Herbert Coolidge, and H. S. Wheelock. Since the re-organization of the inspection department, March 1, 3,529 surveys and re-surveys had been made. Chief Inspector Cabot recommended the adoption of the system in use by the New England Insurance Exchange in approving sprinkled risks, being in effect the submission of plans for approval and suggestion before the installation is made. He also recommended, that in rating new buildings, a specific charge be made for deficiencies at the start, thereby obviating the necessity for increasing the rate afterwards. The receipts of the board for the year, including a balance on hand of \$7,782, November 1, 1890, were \$37,912. The expenditures amounted to \$28,626.

**Boston Board of Marine Underwriters:** The officers for 1891 were Messrs. John H. Dane, president; Francis Peabody, vice-president; George H. Folger, secretary and treasurer; George M. Amerige, assistant secretary; and William Chatfield, inspector. The board was organized May 9, 1850.

**Boston Fire Statistics:** The annual report of Fire Marshal C. W. Whitcomb of Boston, for the year ending May 1, 1891, showed that 740 fires occurred in that city during the twelve months, resulting in a direct fire loss of \$970,301. The average loss per fire was \$1,311. For the previous year the average loss was \$6,645.19. In 1889 it was \$1,808. There were 250 alarms scheduled as false, needless, or for bon-fires. The report continued:

A little more than one-half of one per cent. of the year's fires have been classed as being clearly proven incendiary, as against one and seven-tenths per cent. last year. . . . In proportion to the number of fires arising therefrom, spontaneous combustion and electricity have proved the most expensive causes,—eighteen per cent. of the year's aggregate loss, resulting from six per cent. of the total number of fires, being attributed to the former, and eight per cent. of the total loss, resulting from two per cent. of the total number of fires, being credited to the latter. . . . Forty-two of the total number occurred in dwellings, boarding-houses, and tenements. Last year the largest percentage of loss was incurred by fires in wholesale stores, while this year manufactories resume their place at the head of the list as being the location of the largest losses. The comparative loss on buildings and contents shows a larger percentage than usual on buildings,—thirty-two per cent. of the year's loss being on

buildings, and sixty-eight on contents. The recommendation is renewed that the test prescribed by statute should be increased, so as to prevent the sale of oils which evaporate gas under one hundred and ten degrees Fahrenheit, or ignite at a temperature of less than one hundred and thirty degrees, to be ascertained by a closed-up tester.

**Boston Fire Underwriters' Union:** The officers elected for 1891 were Joseph W. Balch, president; Charles Guild, Treasurer; and Osborne Howes, Jr., secretary. President Balch died January 11. The electric light inspectors were George W. Wilson and W. H. Merrill, Jr. The Union was organized May 22, 1872.

**Boston Inspection Department:** The annual report relating to the work of the inspection department of the Boston board of fire underwriters for the year ending June 30, 1891, showed that of the 8,609 buildings inspected, 4,680 were found to be in good, 3,684 in fair, and 245 in bad condition. The total number of buildings in which improvements were made, wholly or in part, was 5,413. Boilers or furnaces made safe in 57; stoves or forges made safe in 586; funnels, funnel holes, or flues, made safe in 724; steam pipes made safe in 74; metal ash receptacles placed in 662; lights made safe in 542; fire doors placed or repaired in 116; windows cleared in 137; windows repaired in 279; stairs cleared in 136; fire pails placed in, or refilled in 2,065; dry rooms made safe in 12; cellars cleaned in 550; attics cleaned in 125; closets cleaned in 155; waste property cared for, and waste cans or boxes placed in 1,269; merchandise arranged for covering in 48; plastering repaired in 114; elevator wells improved in 82; hatches placed or improved in 54; passageways cleared in 169; sawdust spittoons removed from 48; fire elevators placed on 3; sprinklers placed in 7; automatic alarm placed in 42; miscellaneous improvement (not mentioned above) in 712.

**Boston Life Underwriters' Association:** At the annual meeting, February 10, 1891, Darwin Barnard was elected president; William H. Dyer and Fred A. Hart, vice-presidents; Franklin Barnard, secretary; Francis Marsh, treasurer; Edward H. Osborn, editor of the *Solicitor*; Ben. S. Calef, Walter W. Hodges, David N. Holway, Charles A. Hopkins, and William F. Bache, executive committee. The officers for 1892 are: president, Sidney M. Hedges; vice-presidents, Nathan Warren, Stephen F. Woodman; secretary, Franklin Barnard; treasurer, Francis Marsh; editor of the *Solicitor*, Edward H. Osborn. Executive committee: Ben. S. Calef, chairman; William F. Bache, Charles A. Hopkins, Walter W. Hodges, Darwin Barnard.

**Boston Marine insurance company of Boston, Mass.,** was chartered December 23, 1873, and began business Jan. 20, 1874. The original paid-up capital was \$300,000; the present amount is \$1,000,000. The charter authorizes marine, inland, and fire insurance, but the company transacts only marine and inland business. The present officers are Ransom B. Fuller, president; Herbert Fuller and C. A. Fuller, vice-presidents; and Thomas H. Lord, secretary. The directors are Ransom B. Fuller, William H. Hill, Samuel Watts, John S. Emery, F. H. Odiorne, W. C. Haskins, Charles O. Foster, William H. Lincoln, E. C. Soule, H. J. Boardman, F. B. Dole, George Hinman, T. H. Lord, C. F. Perry, Otis Hinman, J. Littlefield, and W. H. Besse.



**Boston Protective Department:** At the annual meeting of the incorporators, March 26, 1891, George P. Field, Francis H. Stevens, and George H. Balch were elected directors. March 27, George P. Field was elected president; Thomas F. Temple, vice-president; and Edward Spaulding, secretary and treasurer. The appropriation for the year was increased to \$50,000. The department voted to adopt the New York system known as "double banking," requiring two extra wagons and a double outfit at each house with a second crew of men who will be on duty through the night and subject to "call" service during the day. The additional expense, including the wages of twenty extra men, was expected to be \$12,000 per annum. The sum of \$5,000 was required for additional apparatus and house accommodation. [For a history of the department, see the *Cyclopedia* for 1890.]

**Boughton, Frank S.,** special agent of the Niagara Fire insurance company of New York for Colorado and adjoining states, died at Chicago, May 11, aged twenty-six years.

**Bowen, E. B.,** was elected secretary of the Standard Fire insurance company of Wheeling, W. Va., succeeding George W. Graebe, resigned.

**Boylston** insurance company of Boston was chartered December 26, 1872, and began business January 23, 1873, the charter authorizing fire and marine insurance. The paid-up capital stock is \$557,200. The present officers are George H. Balch, president; and Washington Glover, secretary. The directors are Nathan Crowell, Eben Bacon, S. Endicott Peabody, Otis E. Weld, Francis A. Peters, Frank E. Sweetser, Francis V. Balch, Israel G. Whitney, Charles F. Atkinson, Francis Peabody, Jr., Edwin C. Lewis, George H. Balch. Edwin C. Lewis is the general agent for the West, and H. M. Newhall & Co., for the Pacific Coast.

**British America** assurance company of Toronto, Ont., was chartered and began business in 1833, the original paid-up capital being \$500,000. The charter authorizes fire, life, and marine insurance. The company transacts a fire business in forty states in the Union, and in all the provinces of Canada, and an inland and marine insurance in the states of New York and Illinois and in Canada. The present officers are John Morrison, governor, and John Y. Read, deputy-governor. W. H. Banks is the assistant secretary. The directors are John Morrison, Thomas Long, John Morrison, Jr., A. Myers, John Y. Reid, Toronto; George M. Kinghorn, Montreal; T. H. Purdom, London; and John M. Whiton, New York city. The department managers are Messrs. P. H. Simms, Canadian department; P. G. Kimmerly, western and southern departments; J. C. Griffin, northern and eastern departments; and J. C. Lamey, mountain department. The total losses paid since organization amount to \$11,744,213.

**Broadway** insurance company of New York was organized September 24, and began business December 17, 1849. The cash capital was \$200,000. Schureman Halsted was the first president and John Wray the first secretary of the company. President Halsted was succeeded by H. M. Forrester, who remained in office 35 years, retiring

in 1887. President Eugene B. Magnus was elected in 1887, and has since retained the position. George W. Jones is secretary. The total cash premiums since organization amount to \$2,242,823; total losses paid, \$685,518; total dividends, \$1,248,000.

**Brokers, Fire Insurance, of New York.** [See "New York Metropolitan Board of Fire Insurance Brokers."]

**Brooklyn Life** insurance company of New York was incorporated March 21, and began business July 26, 1864. The original capital was \$125,000. The present officers of the company are William M. Cole, president; William H. Wallace, vice-president; William Dutcher, secretary; D. Parks Fackler, actuary. The directors are William M. Cole, William H. Wallace, Gen. William H. Lyon, Michael Chauncey, Arnold A. Lewis, Jacob K. Olwine, Isaac Carhart, Hon. Felix Campbell, H. B. Brundrett, Briton Richardson, Alonzo Slote, Charles T. Barney, E. W. Mascord, Alex. Forman, Daniel Birdsell, William H. Ford, William Dutcher.

**Brooks, Fred S.**, was appointed in October, 1891, general agent of the Sun insurance office for the states of Ohio and Indiana, succeeding Edmund Gardner.

**Brooks, John Graham**, was commissioned by the United States Department of Labor to pass two years in Germany, studying the German system of compulsory life insurance for the working classes, on behalf of the department.

**Buckeye Mutual Fire** insurance company of Shelby, Ohio: Its charter was revoked by the supreme court of the state, February 5, 1891, on account of insolvency, and the submission of a false statement to the insurance department. The company was incorporated in 1873, and began business January 17, 1874.

**Buffalo Board of Fire Underwriters:** At the annual meeting in April, 1891, C. B. Armstrong was elected president; Wm. J. Sandrock, vice-president; J. A. Gittere, secretary; Edward A. Hall, treasurer; George W. White, assistant secretary; and I. J. Clark, manager.

**Buffalo-German** insurance company of Buffalo, N. Y., was organized February 15, 1867, and began business on the succeeding day. The original cash capital was \$100,000. May 9, 1871, the amount was increased to \$200,000. The officers are Philip Becker, president; Philip Houck, vice-president; Oliver J. Eggert, secretary; Frederick C. Haupt, assistant secretary; and George H. Hofheins, registrar. The directors are Philip Becker, Philip Houck, Jacob Dold, F. Aug. Georger, John Hauenstein, William Hellriegel, Jacob Hiemenz, H. C. Persch, J. F. Schoellkopf, Michael Mesmer, John P. Diehl, Louis P. Adolff, Charles Boller, George Goetz, Adam Cornelius, Henry Breitwieser, Albert Ziegele, Jr., Michael Hausauer, Edwin B. Eggert, August J. Fuchs.

**Building Construction:** The special committee of the National Board of Fire Underwriters, appointed to confer with representatives from the National Association of Fire Engineers, the American Institute of Architects, the National Builders' Association, and the Mutual Underwriters, with the object of formulating a model building ordinance, reported at the annual session of the board, May 7, 1891. The conference was held at the board rooms, April 2, preceding, all of the

associations being represented except the Mutual Underwriters. A committee was also appointed from the New York Board, consisting of Peter Notman, William M. St. John, and John W. Murray, to take part in the consultation. The result was the adoption of a general form capable of application in all localities, detailed codes, varying according to circumstances, being left with the large cities for final decision. The general provisions recommended were :

1. That all buildings over 70 feet in height be constructed throughout of incombustible materials, protected in the most approved manner for resisting fire.
  2. That interior structural iron work in all buildings be covered and protected by fireproof material.
  3. That all buildings over 50 feet in height be furnished with permanent stand pipes and ladders for the assistance of the fire department.
  4. That the height of buildings to be erected should not be more than  $2\frac{1}{4}$  times the width of the principal street on which they are located, and that no building, or portion of a building, except church spires, should be more than 125 feet high in any case, except under a special permit.
  5. That the open floor space, not divided by walls of brick or other incombustible material, in all buildings hereafter erected for mercantile or for manufacturing purposes, should not exceed 6,000 square feet, without special permission based upon unusual and satisfactory precautions.
  6. That every building to be erected which shall be three stories high or more, except dwelling-houses for one family, and which shall cover an area of more than 2,500 square feet, should be provided with incombustible staircases, enclosed in brick walls, at the rate of one such staircase for every 2,500 square feet in area of ground covered.
  7. That wooden buildings erected within 18 inches of the boundary line, between the lot on which they stand and the adjoining property, should have the wall next the adjoining property of brick, or, when built within three feet of each other, shall have the walls next to each other built of brick.
  8. That the owner of an estate in which a fire originates should be responsible for damage caused by the spread of the fire beyond his own estate, if it shall be proved that in his building the foregoing regulations were not complied with.
- A certificate from the inspector of buildings, or other proper official, shall be considered sufficient evidence of such compliance, if the building shall not have been altered since the certificate was issued.

The following were recommended as local regulations of the highest importance, which should be applied and enforced as extensively as possible:

- A. In all buildings, of every kind, the space between the stringers of wooden stairs, if plastered or boarded underneath, should be stopped by filling with incombustible material at three places at least in every flight of stairs.
- B. All hearths in buildings with wooden floor beams should be supported by trimmer arches of brick or stone.
- C. In every building the space between all studding and furrings, both of inside partitions and outside walls, in the thickness of the floor and for six inches above, should be filled with incombustible material. Also that the continuous space between the joists of every floor, ceiling and roof, shall be effectually cut off at every point where the joists are supported.
- D. All brick party walls and brick outside walls adjoining neighboring property should be carried up above the adjoining building.
- E. At least four inches of brick should intervene between the ends of wooden floor beams entering a brick party wall from opposite sides.
- F. The walls of brick buildings should be tied at intervals by the floor beams, which, if of wood, should be so anchored to the walls that, in case they are burned off, they will not, in falling, overthrow the walls.

By the vote of the board, the report of the committee was accepted, and ordered printed in the proceedings. The committee was continued.

**Buildings, Height of, Restricted in Chicago.** At a meeting of the Chicago Fire Underwriters' Association, December 16, 1891, the

appended resolution restricting the erection of high buildings, was adopted:

*Resolved*, That it is the judgment of this association that all office building of non-combustible construction should be limited in height to not more than one and one-half times the width of the street upon which such buildings may be constructed; and on streets of more than sixty-six feet in width, the height of such non-combustible buildings should be limited to 120 feet from the street level to the highest point of the roof; also that all other buildings of other than fire-proof construction should be limited in height to eighty-five feet from the street level to the highest point of the roof. Provided further, that no building to be occupied for mercantile purposes, whether fire-proof or otherwise, shall exceed eighty-five feet in height from the street level to the highest point of roof.

**Bullard, A. F.**, of Kansas City, was appointed in July special agent of the Fireman's Fund insurance company of San Francisco, for Missouri and Kansas.

**Burlington insurance company** of Burlington, Iowa, was chartered December 21, 1860, and began business February 12, 1861. The paid-up capital is \$200,000. The charter authorizes fire and tornado insurance, both of which are transacted by the company. The officers are John G. Miller, president, and Jacob Alter, secretary. The directors are John G. Miller, Jacob Alter, H. Clay Seymour, N. Lease, and M. H. Rogers.

**Burnet, Jacob, Jr.**, president of the Cincinnati insurance company, died at Cincinnati, Ohio, April 4, 1891. He had been the president of the Cincinnati Fire Underwriters' association for a number of years. Mr. Burnet was succeeded as president of the insurance company by Matthew Addy. The latter resigned soon after his election and Robert T. Bonsall was chosen president.

**Butler, William A.**, of Detroit, Mich., died May 6, 1891, aged 78 years. He was president of the Detroit Fire and Marine and of the Michigan Mutual Life insurance companies at the time of his death, succeeding in the latter position Jacob S. Farrand, whose death occurred at Detroit, April 3.

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**Caldwell, William Wallace**, of Chicago, died October 30. He was a prominent fire underwriter, representing the Factors and Traders of New Orleans until its withdrawal from Chicago. During the war he rose to the rank of Colonel of the Eighty-first regiment, Indiana volunteers.

**Caledonian insurance company** of Edinburgh was founded in 1805, and is the oldest Scottish insurance company. It was chartered to do a fire and life business. The subscribed capital is £537,500; cash capital, £107,500, and fire fund exclusive of cash capital, £345,948. The chairman is Sir Edward Warrender, Bart.; general manager, D. Deuchar, F.I.A., and fire superintendent, James Cowan. The company entered California for a fire insurance business in July, 1885, and Pennsylvania in September, 1890, going into other eastern states soon after and depositing \$200,000 with the New York insurance department October 20 following. Henry W. Brown was appointed United States manager east of the Rocky mountains, with headquar-

ters at Philadelphia. In April, 1892, the management was transferred from Mr. Brown to the Niagara Fire insurance company of New York, Mr. Brown being appointed one of the United States trustees. The United States assets December 31, 1891, were \$965,545; liabilities, including deposit capital, \$707,213.

**California State Insurance Department, 1868-1892.** The insurance department of California was organized in 1868. The insurance commissioners, from its creation to the present time, have been as follows:

George W. Mowe,	.	.	.	.	May 5, 1868—April 1, 1872
J. W. Foard,	.	.	.	.	April 1, 1872—April 8, 1878
J. C. Maynard,	.	.	.	.	April 8, 1878—April 8, 1883
George A. Knight,	.	.	.	.	April 8, 1883—April 19, 1886
J. C. L. Wadsworth,	.	.	.	.	April 19, 1886—April 8, 1890
J. N. E. Wilson,	.	.	.	.	April 8, 1890—

Mr. Wilson is the present commissioner, his term expiring in 1894, and M. M. Rhorer is deputy commissioner.

**California insurance company of San Francisco:** The eastern department of the company was discontinued in October, 1891, the fire risks being re-insured by the People's Fire of Manchester, N. H., and the marine risks by the Insurance Company of North America. In April, 1892, the company re-insured the remainder of its business east of the Rocky mountains, in the Home of New York, and a few days later the Fireman's Fund took its Pacific Coast and marine business, and also its business building in San Francisco. The California was organized in 1861, with Dr. Samuel Merritt as president, and Charles T. Hopkins as secretary, these two gentlemen being the active promoters of the enterprise. In 1866, Mr. Hopkins was elected president, and in 1885 resigned on account of ill health, being succeeded by L. L. Bromwell. Its name at first was the California Mutual Marine, and its business was confined to marine insurance. In 1864 the company was re-organized and its name changed to the California insurance company, and it commenced doing a fire insurance business. Its subscribed capital of \$200,000 had only ten per cent. paid in. A stock dividend was declared of \$80,000. In 1865 a further stock dividend of \$60,000 was declared, and the stockholders paid in \$40,000, making its paid-up capital \$200,000. In 1870 the capital was increased to \$300,000 by capitalizing \$50,000 of surplus and securing subscriptions of \$50,000 in cash. In 1881 the capital was increased to \$600,000 by a payment of \$300,000 in cash subscriptions. It has paid to its stockholders \$1,432,285, and it is estimated that the sale of its business will return to the holders of the stock over \$800,000 more.

**California Insurance Report:** The twenty-third annual report of the insurance commissioner of California was issued May 25, 1891. The average percentage of losses to premiums on California fire business in the year ending December 31, 1890, was 43.7; on marine risks, 72.7. An act was passed by the legislature and approved March 19, 1891, requiring all assessment companies to report in future to the insurance commissioner's office, and subjecting them to supervision by that official. The receipts of the department amounted to \$28,244.09; expenditures, \$6,533.45; balance in favor of state, \$21,710.64.

**Campbell, A. G.**, formerly secretary of the Texas Board of Fire Underwriters, committed suicide at Dallas, April 10, 1891, being hopelessly ill from consumption.

**Camden Fire insurance association of Camden, N. J.**, was incorporated March 13, and began business in April, 1841. The original and present capital is \$105,730. The officers are: Henry B. Wilson, president; Jonathan Burr, vice-president; Edmund E. Reed, treasurer; and Joseph K. Sharp, secretary. The directors are the above named officers and W. P. Tatem, C. J. Mines, Edmund E. Reed, Jr., W. W. Bozarth, Frank J. Burr, R. W. Birdsell, William S. Scull, John Campbell, Jr., and George W. Gilbert. The company had assets December 31, of \$249,615, and net surplus of \$100,194.

**Canada Life insurance company of Hamilton, Ont.**, was incorporated in 1847, and entered the State of Michigan in 1889. It has a capital of \$125,000; assets of \$10,996,522; surplus as regards policyholders, of \$1,108,695. The amount of policies in force December 31, 1891, was \$54,086,801. The company has \$100,000 on deposit with the Michigan insurance department. Alexander G. Ramsey is president; W. T. Ramsay, superintendent; Rolland Hills, secretary; and T. Donnelly, Detroit, the Michigan manager.

**Capital City insurance company of Montgomery, Ala.**, was chartered and began business in August, 1871. The charter authorizes insurance and banking. The stock fixed by the charter at the outset was \$100,000. The company called in 20 per cent., and in 1882 paid up the balance from the business. The amount was then increased to \$150,000. E. B. Joseph is the president; M. Kalm, vice-president, and Sam A. Ellsberry, secretary of the company. The directors are Messrs. W. D. Brown, S. C. Marks, J. R. Warren, M. Kalm, B. L. Holt, J. Greil, E. B. Joseph, F. Lilienthal, J. Goetter.

**Capital Fire insurance company of Concord, N. H.**, began business March 19, 1886, the original paid-up capital being \$25,000. The present amount is \$200,000. The officers are: F. W. Rollins, president; Henry McFarland, vice-president; Lyman Jackman, secretary; and J. E. Fernald, treasurer.

**Capital insurance company of Des Moines, Iowa**, began business January 24, 1884, the original paid-up capital being \$25,000. The amount authorized is \$100,000. The company conducts lightning, fire, and tornado insurance under its charter, confining its business exclusively to the state of Iowa. The officers are W. W. Lyons, president; J. K. Gilcrest, secretary; C. E. Campbell, assistant secretary. The directors are William W. Lyons, W. L. Read, F. T. Campbell, C. E. Campbell, J. K. Gilcrest, W. H. Gilcrest, C. L. Gilcrest, W. K. Lucas, W. F. Conrad, J. A. T. Hull.

**Carleton, W. T.**, appointed in November New England special for the American Casualty insurance and security company of Baltimore.

**Carrol County Board of Fire Underwriters (New Hampshire)**, organized in August with John H. Beacham of Wolfeborough as president, and F. B. Osgood of North Conway, secretary.

**Cascade Fire and Marine insurance company** of Seattle, Wash., began business January 1, 1889. It has a capital of \$200,000, of which \$50,000 is reputed to have been paid up. By the report for December 31, 1890, it had assets of \$231,949, and net surplus of \$11,319. John Schram was president and W. T. Ivey, secretary.

**Cash insurance company** of Pittsburgh, Pa., began business June 1, 1865, the capital being \$100,000. The present officers are R. H. King, president, and J. T. Johnston, secretary.

**Central City insurance company** of Selma, Ala., was incorporated and began business in 1863. The authorized capital is \$300,000, and the cash capital \$100,000. The officers are Daniel Partridge, president, and E. A. Jones, secretary.

**Charleston Board of Fire Underwriters.** At the annual meeting of the Charleston, S. C., Board of Fire Underwriters, May 18, William S. Hastie was elected president; E. P. Jervy, vice-president; F. M. Robertson, secretary and treasurer. Messrs. Reeves, Hyde, Kinlock, Redding, and Stemmerman of the Board were appointed on the Salvage Corps Committee.

**Charter Oak Life Receivership.** The cash balance in the hands of the receivers, October 1, 1890, was \$464,009.98. Litigation and remonstrances of policy-holders retarded progress in the settlement of the affairs of the insolvent company through 1891. Finally, upon the report of the committee on claims being filed, the superior court for Hartford County, on January 15, 1892, ordered the receivers to pay the policy-holders a dividend of fifteen per cent. on the claims as allowed in the aforesaid report. The dividend was to be paid in May, 1892, and would distribute to the policy-holders over \$450,000. There still remained in the hands of the receivers certain assets which, when converted into cash, would pay an additional small dividend. In his life insurance report for 1892, the insurance commissioner, Mr. Fyler, said: "It is not difficult to understand the impatience of the policy-holder in the long delay in securing his pittance from the wreck of this unfortunate corporation. I believe, however, that the trust has been administered with ability and integrity, and the unreasonable delay in receiving a dividend has been the result of the action of certain policy-holders who, through bad advice or a misconception of their rights, have interposed obstacles that have materially prolonged the date when a dividend should have been paid."

**Chase, Andrew J.,** was appointed manager of the United States Life insurance company for Boston and vicinity, succeeding Luther G. Pitman.

**Chicago Board of Fire Insurance Brokers:** The officers elected for 1892 were C. H. Howard, president; C. F. W. Junge, vice-president; R. C. Waring, secretary; and W. H. Rose, treasurer.

**Chicago Board of Fire Underwriters:** At the annual meeting R. W. Hosmer was elected president for 1892; Frederick S. James, vice-president; J. H. Moore, treasurer; and T. A. Bowden, secretary.

**Chicago Fire Insurance Patrol:** In July an appropriation of \$55,000 was made for the ensuing year, and the establishment of two additional patrol stations ordered, one to be situated on the north and

one on the west side of the city. [For history of the patrol, see Cyclopaedia for 1890.]

**Chicago Fire Underwriters' Association:** At the annual meeting in January, J. H. Moore was re-elected president; E. B. Case, vice-president; R. N. Trimmingham, secretary; and O. W. Barrett, treasurer; T. A. Bowen was re-elected superintendent of surveys; and Charles Squires, manager of the inspection department. The total membership of the association, January 1, 1891, was 316. During the year 8,355 risks had been rated; 16,992 inspections made. There were 614 inspections of sprinkled risks, defects remedied, 215. The number of fires in sprinkled risks through the year was 16, the average loss being \$806.

**Chicago Life Underwriters' Association:** At the annual meeting, February 16, 1891, the officers elected were: President, W. H. Wyman; first vice-president, Ben Williams; second vice-president, Leverus J. Hull; secretary, L. A. Spicer; treasurer, C. A. Weidenfeller; executive committee, J. W. Janney, J. H. Nolan, C. H. Ferguson, C. Leyenberger, and H. S. Dale.

**Chicago Salvage, Wrecking, and Commission Company** was incorporated, December 1, the capital stock being fixed at \$100,000. A. W. Brown, Samuel Dienstag, Charles O'Brien, and Joseph F. Jackson were the incorporators. The company will succeed to the business of the Chicago Wrecking Company. Messrs. Brown and Dienstag will be the managers.

**China Mutual insurance company** of Boston was chartered April 30, and began business October 1, 1853, being a strictly mutual organization. It conducts a marine insurance business, that being the only kind of insurance authorized under its charter. The present officers are Edmund A. Poole, president, and William H. Lord, secretary. The directors are Edward M. Brewer, John F. Brooks, T. Quincy Browne, Andrew Cutting, John S. Emery, Henry F. Greenleaf, Joseph A. Iasigi, Albert Lewis, Charles B. Perkins, Charles F. Perry, Edmund A. Poole, J. Henry Sears, I. Goodwin Whitney, Charles F. Wyman.

**Churchill, John W.**, was appointed electrician by the South Eastern Tariff Association in December, 1891.

**Cincinnati Board of Underwriters:** At the annual meeting in December, Frederick Raub was elected president; Gazzam Gano, vice-president; Charles R. Marshall, secretary; and Karl Bendorf, treasurer.

**Cincinnati insurance company** of Cincinnati, Ohio, began business April 23, 1829. The charter authorizes fire and marine insurance. The company transacts a regular fire and inland business, and the capital is \$150,000. Robert T. Bonsall is the president, and Lewis L. Townley, secretary of the company. The directors are Messrs. Matthew Addy, William H. Harrison, Peter Rudolph Neff, E. G. Webster, John F. Hazen, Robert B. Bowler, Earl W. Stinson, Louis E. Miller, William Resor, Jr., Frank Ellis, Thomas A. Wrenn, J. W. Biles, William Worthington, George Bullock, and Robert T. Bonsall.

**Citizens insurance company** of Evansville, Ind., was organized in 1887, with \$200,000 capital. F. W. Cook is president, and H. S.



Bennett, secretary. The company reported December 31, 1891, assets of \$281,206, and net surplus of \$9,621.

**Citizens insurance company** of Memphis, Tenn., was incorporated and began business July 1, 1886, capital \$100,000. The officers are R. Dudley Frayser, president, and A. L. Cummins, secretary, and the directors are R. D. Frayser, T. B. Sims, George Arnold, W. N. Wilkerson, Thomas Barrett, T. F. Duffin, and L. Lawhorn.

**Citizens insurance company** of New York was incorporated as the "Williamsburgh Fire insurance company," April 28, 1836, and reorganized under the present name in 1849. The original paid-up capital was \$150,000. The present amount is \$300,000. The charter authorizes fire and marine insurance, but the company transacts only a regular fire business. The present officers are Edward A. Walton, president, George H. McLean, vice-president, and Frank M. Parker, secretary. The directors are William J. Valentine, Edward Schell, Amos F. Eno, John D. Jones, Edward A. Walton, DeWitt C. Hays, Edward King, George H. McLean, James W. Smith, William Barbour, Benj. L. Swan, Jr., George F. Baker, Garrett A. Hobart.

**Citizens insurance company** of St. Louis, Missouri, was organized February 2, 1837, and began business that year. The charter authorizes fire, inland marine, and life insurance, but the company confines itself to fire and inland marine business. The capital is \$200,000. The officers are J. B. M. Kehlor, president, and John P. Harrison, secretary. The directors are J. B. M. Kehlor, W. C. Ellis, J. C. Edwards, J. M. Stewart, John O'F. Delaney, D. M. Kehlor, G. W. Updike, W. P. Howard, H. C. Haartstick, John P. Harrison, George F. Tower, Jr., W. D. Henry, and George Beck. The total losses paid since organization amount to \$3,023,965; cash dividends, \$749,798; stock dividends, \$165,000.

**Citizens insurance company** of Pittsburgh, Pa., was incorporated March 7, 1849, and began business February 18, 1850. In 1875 William G. Johnson was elected president, succeeding William Bagaley. J. Ross Snively is the secretary. In 1881 the company's capital was made \$200,000, and in 1883 it was increased to \$500,000. The directors are William G. Johnson, John Caldwell, Jr., George Wilson, Thomas Snowdon, James W. Brown, Charles Meyran, John H. Wilson, Jehu Haworth, Isaac Dehaven, J. R. Dunlap, George M. Laughlin, W. F. McCook, Lewis Irwin, and John J. Young. The premium receipts since organization amount to \$3,682,035; losses paid, \$1,947,614; cash dividends, \$719,000.

**Citizens' Mutual insurance company** of Waterloo, Iowa, assigned in March, 1891. The officers were ex-Gov. B. R. Sherman, president, and J. H. Kuhns, secretary. The company was incorporated April 18, 1887, and began business March 23 of that year. An assessment of 25 per cent. on the premium notes in custody of the receiver was ordered on account of the debts of the insolvent company, but resisted by the policy-holders.

**City Fire and Marine insurance company** of Louisville was re-insured by the Commercial Union insurance company of London in October. The retiring company was chartered April 19, 1884, and

began business July 11, 1885. The capital being \$100,000. [See Cyclopedica for 1890.] The assets, January 1, 1891, amounted to \$135,546; the net surplus being \$7,620.

**City Fire insurance company of New York** was re-insured by the Guardian of London, February 3, 1891. This company was organized in 1833, and had been twenty years under the presidency of Samuel Townsend, who became its secretary in 1852. The net surplus of the company, December 31, 1891, was \$119,588. From organization it had received \$3,296,405 in premiums, and paid \$1,499,414 in losses, and \$1,805,700 in dividends. The company was re-organized under charter amendment, January 27, 1863. The paid-up capital was \$210,000.

**City Fire insurance company of Pittsburgh, Pa.**, was incorporated April 9, 1870. Capital, \$100,000. Present officers are James Phelan, president, and Alfred S. Bishop, secretary.

**City of London Fire insurance company** discontinued business in the United States except in Texas and on the Pacific coast, December 31, 1891. All its business was subsequently re-insured.

**Clark, H. W.**, was appointed in October chief inspector of the St. Paul Board of Fire underwriters, St. Paul, Minn.

**Cleveland Association of Life Underwriters:** At the annual meeting, May 1, C. E. Tillinghast was elected president; L. C. Lawton, vice president; W. M. Woodruff, second vice-president; Frank L. Ford, Secretary; O. N. Olmstead, treasurer; Messrs. S. E. Mulford, J. C. Trask, M. E. Cozard, E. W. Christy, and F. A. Kendall, executive committee.

**Cleveland Board of Underwriters:** At the annual meeting in February, A. F. Canfield was elected president; C. F. Boest, vice-president; A. I. Truesdell, secretary and inspector; A. G. Hopkinson, assistant inspector; and George A. Bemis, treasurer.

**Clinton Fire insurance company of Clinton, Iowa**, was organized in September, 1891, the capital being \$100,000. D. L. Ryder is the secretary. The company was organized to re-insure the Merchants and Manufacturers' Mutual of Clinton.

**Coale, James Carey**, a prominent marine insurance manager at Baltimore, died April 13. Mr. Coale was also Italian consul at Baltimore, and vice-president of the Board of Trade in that city.

**Cobb, Charles D.**, was elected president of the Denver insurance company of Denver, Col., in September, succeeding Philip Feldhauser, resigned.

**Cobb, Samuel C.**, actuary of the Massachusetts Hospital Life insurance company, died February 18, aged 64 years. Mr. Cobb was Mayor of Boston in 1873, president of the Massachusetts Society of the Cincinnati, and president of the Revere National bank of that city. He was succeeded by Abbot Lawrence as actuary.

**Cogswell, Sumter**, was appointed in September special agent and general adjuster for the Southern insurance company of New Orleans for the states of Alabama, Tennessee, and Mississippi.

**Coit, George M.**, was appointed assistant manager in New York of the Royal insurance company of Liverpool, succeeding W. W. Henshaw, deceased, the appointment becoming operative November 1, 1891. Mr. Coit as manager of the business of the Hartford Fire insurance company in the metropolitan district, was succeeded by George S. A. Young and James A. Hodges, the former having been assistant manager under Mr. Coit. The latter was the Hartford's Brooklyn agent.

**Coke, Octavius**, was appointed secretary of state and *ex officio* supervisor of insurance in North Carolina in April, succeeding William L. Saunders, deceased.

**Colley, Frank A.**, was appointed superintendent of agencies for the United States branch of the London and Lancashire insurance company, the appointment becoming operative September 1.

**Collier, Charles Henry**, secretary of the Fire and Marine insurance company of Wheeling, W. Va., died March 20.

**Collord, Isaac**, secretary of the Broadway insurance company until 1890, died at Chatham, N. Y., July 2, aged 65 years. Mr. Collord became connected with the Broadway in 1860.

**Colorado State Insurance Department, 1883-1891.** The Insurance Department in Colorado was organized in April, 1883, the state auditor being charged under the statute with the duties of supervision as superintendent of insurance. The term of office is for two years. The superintendents have been:

John C. Abbott,.....	April, 1883-January, 1885
Hiram A. Spruance, .....	January, 1885-January, 1887
Darwin P. Kingsley,.....	January, 1887-January, 1889
Louis B. Schwanbeck,.....	January, 1889-January, 1891
John M. Henderson,.....	January, 1891-January, 1893

N. S. Hurd is the deputy superintendent, and T. F. Simmons chief clerk of the office.

**Columbia Fire and Marine** insurance company of Portland, Oregon, was re-insured in November by the German-American insurance company of New York city.

**Columbia** insurance company of Dayton, Ohio, was incorporated December 10, 1881, and began business January 2, 1882, the capital being \$150,000. The charter authorizes fire insurance only. The officers are E. M. Thresher, president, and O. F. Gunkel, secretary. The directors are E. M. Thresher, C. F. Gunkel, E. J. Barney, Albert Thresher, D. L. Rike, S. W. Davies, and Robert C. Schenck.

**Columbia Fire** insurance company of the District of Columbia, began business May 10, 1881. The charter authorizes only fire insurance. The capital is \$100,000. The officers are Henry A. Willard, president; Frederick B. McGuire, vice-president; H. K. Willard, secretary; W. D. Quinter, assistant secretary. The trustees are C. J. Bell, A. T. Britton, R. I. Fleming, C. C. Glover, R. O. Holtzman, F. B. McGuire, M. M. Parker, J. A. Prescott, W. R. Wilcox, Thomas M. Gale, J. E. Gadsby, John S. Lacombe, C. M. Matthews, and B. P. Snyder.

**Columbian Accident** company of Chicago was organized with Charles P. Swigert, formerly state auditor of Illinois, as president; Charles S. Clark, vice-president and director of agencies; Charles P.

Storrs, secretary and general manager; Melville E. Stone, treasurer; E. B. Sherman, general counselor; J. B. Sawyers, medical director; Charles P. Swigert, Charles S. Clark, Charles P. Storrs, E. B. Sherman, Dr. J. B. Sawyers, directors. The business of the American Mutual Accident Association of Nashville, Tenn., was absorbed.

**Commerce** insurance company of Albany, N. Y., was organized and began a fire insurance business June 1, 1859, under act of June 25, 1853. The original capital stock was \$200,000. August 18, 1865, it was increased to \$400,000, and subsequently was reduced to \$200,000. The officers are G. A. Van Allen, president; C. P. Williams, vice-president, and E. D. Jenison, secretary. The directors are C. P. Williams, I. A. Chapman, Charles H. Adams, E. Darwin Jones, Nathan B. Perry, G. A. Van Allen, O. H. Davenport, John G. Myers, Horace B. Silliman, William M. Van Antwerp, James Milwain, Peter V. Fort, Henry G. Burleigh, Matthew T. Wallace, and John H. Farrell.

**Commercial Alliance** Life insurance company of New York was incorporated July 26, 1888, as the Commercial Union Life insurance company. In June, 1890, it absorbed the business of the National Alliance, an assessment company, which had \$16,000,000 of insurance in force, and the name was changed to the present one by act of the legislature. The company has a paid-up capital of \$200,000, and on December 31, 1891, has assets of \$276,820; liabilities of \$253,875; insurance in force of \$19,872,900. Its officers are John I. Holley, president; H. M. Munsell, vice-president and manager; and William Miller, secretary.

**Commercial Fire** insurance company of Montgomery, Alabama, began business April 12, 1876, with a paid-up capital of \$100,000. The directors are M. P. LeGrand, A. M. Kennedy, P. J. Anderson, H. C. Tompkins, C. W. Buckley, J. H. Clisby, S. C. Marks, C. A. Lanier, and F. Duncan. The officers are: M. P. LeGrand, president; M. P. LeGrand, Jr., vice-president; Millard M. Sweatt, secretary.

**Commercial** insurance company of Cincinnati, O., was chartered March 6, and began business in June, 1838. The capital is \$100,000, and the charter permits all kinds of insurance, but the business is confined to fire insurance. The officers are John A. Townley, president; Edward E. Shipley, secretary; and the directors are P. Andrew, R. Dymond, A. Dorr, T. Sherlock, S. Harris, James Mitchell, P. Langdon, A. Torrence, and J. A. Townley. The assets, December 31, 1891, were \$238,858, and net surplus \$76,112.

**Commercial** insurance company of San Francisco was re-insured in the Palatine of Manchester, England, in April 1891, Secretary Charles A. Laton, of the Commercial being appointed Pacific Coast manager of the re-insuring company, his department embracing all the states and territories west of and including Colorado. The Commercial was organized in February, 1872, with a capital of \$200,000. The officers at the time of withdrawal were John H. Wise, president, and Charles A. Laton, secretary.

**Commercial Mutual** marine insurance company of New York, was retired from business March 7, 1891, by vote of the scrip-holders, and the risks were re-insured in the Providence-Washington insurance

company of Providence, R. I. The Commercial Mutual was one of the oldest marine companies in New York, having been incorporated in April, 1842. The officers at time of retirement were W. Irving Comes, president, and Henry D. King, secretary. The total premiums received from the organization of the company until December 31, 1890, amounted to \$15,604,602; total losses paid during the same period, \$9,347,290.

**Commercial Union** assurance company, limited, of London was incorporated in 1861 for fire, life, and marine business. Its subscribed capital is £2,500,000, of which ten per cent. is paid-up. The fire fund, December 31, 1891, was £858,366. The chairman of the board of directors is W. R. Arbuthnot, manager of fire department, E. Roger Owen, assistant manager, George C. Morant. The Commercial Union was admitted to New York, January 13, 1871, and does a fire insurance business in nearly all the states. The United States manager is Charles Sewall, headquarters at New York. W. T. Kaufman and A. H. Wray are assistant managers. The United States trustees are George S. Bowdoin, S. V. R. Cruger, and David A. Wells.

**Commercial Union Fire** insurance company of New York. A certificate of incorporation was issued in April, 1891, the capital being \$200,000. The incorporators were Alfred Pell, Charles Sewell, A. H. Wray, W. T. Kaufman, Charles W. Drew, Charles Williams, H. C. Eddy, S. V. R. Cruger, William Allan Butler, E. S. Jaffray, Eugene Dutilh, John T. Terry, and George S. Bowdoin. Mr. Sewell is the United States manager, and Messrs. Wray and Kaufman are assistant managers of the Commercial Union of London.

**Commonwealth** insurance company of New York was chartered September 2, and began business September 15, 1886. The charter authorizes fire and inland marine insurance, but the company confines itself to the former. Participating policies are issued. The original paid-up capital was \$500,000, with power to increase to \$1,000,000. Since organization the Commonwealth has received \$1,012,969 in premiums; paid \$610,589 in losses, and \$52,995 in dividends including payments to scripholders. The officers are M. M. Belding, president; Thomas T. Barr, vice president; Charles S. Bartow, second vice-president and secretary; and William H. Tate, assistant secretary.

**Concordia Fire** insurance company of Milwaukee, Wis., began business March 22, 1870. The authorized capital was \$500,000. But transactions were begun on a capital of \$52,000, of which \$47,340 was in stockholders' notes. Charles Eissfeldt was the first president of the company. The present secretary, Gustav Wollæger, began with the Concordia in that capacity, and has held the office continuously since then. John H. Buening was elected president in 1878, and the present incumbent, J. H. Inbusch, succeeded him in 1889. The directors in 1891 were J. H. Inbusch, John Schrøedor, H. A. Luedke, J. D. Inbusch, Gustav Wollæger, George Treutlage, John C. Koch, C. H. Starke, Jobst H. Buening, George Brumber, John J. Pritzlaff, J. P. Kissenger, Frank Wollæger, Julius Goll, and Jul. Andrø. The premiums received since organization are \$3,087,263, losses paid \$1,684,132, cash dividends \$149,666.

**Conderman, Thomas P.**, was elected vice-president of the Fire Association of Philadelphia, succeeding E. C. Irwin, advanced to the presidency in February.

**Conkling, Frederick A.**, president of the *Ætna Fire insurance company* of New York, from 1866 until the time of its dissolution in 1879, died September 19, 1891.

**Connecticut Fire insurance company** of Hartford, Conn., was organized and began business in 1850, the original paid up capital being \$200,000. The company transacts fire and tornado insurance. The right under the charter to engage in marine insurance is not utilized. The Connecticut's present capital is \$1,000,000. The premiums received since organization aggregate \$13,579,183.44; losses paid, \$7,615,767.66; cash dividends, \$1,665,000. The officers are J. D. Browne, president; Charles R. Burt, secretary; L. W. Clarke, assistant secretary; the directors being Henry C. Robinson, Alfred E. Burr, John R. Redfield, Rodney Dennis, Julius Catlin, F. G. Whitmore, T. W. Russell, J. D. Browne, D. R. Howe, Robert Allen, H. P. Stearns, John C. Parsons, John C. Holcombe. A. Williams is the manager, and W. J. Littlejohn, assistant manager of the Western department; and Robert Dickson, manager of the Pacific department.

**Connecticut General Life insurance company** of Hartford, Conn., was incorporated in April and began business in October, 1865. The amount of capital authorized was \$500,000. The sum originally paid-up was \$251,000, the balance being subscribed. A special act providing for a reduction of capital was approved June 19, 1873. The amount subscribed was discontinued, and the paid-up capital was fixed at \$250,000. In 1880 it was reduced to \$150,000. The present officers are Thomas W. Russell, president; Frederick V. Hudson, secretary; E. B. Peck, assistant secretary; and Melancthon Storrs, medical director. The directors are Thomas W. Russell, Leverett Brainard, Robert E. Day, Frederick V. Hudson, Melancthon Storrs, Charles J. Cole, Franklin Chamberlin, William H. Post, P. H. Woodward, John B. Talcott, and Charles Smith.

**Connecticut Indemnity association** of Waterbury, Conn., began business October 30, 1883. The charter authorizes assessment life and accident business. Only the former is transacted. The officers are: V. L. Sawyer, president; John H. Guernsey, vice-president; Col. J. B. Doherty, second vice-president; Edward A. Wright, secretary; Alfred North, M.D., and Thomas L. Axtelle, M.D., medical directors. The directors are: V. L. Sawyer, E. A. Wright, F. B. Rice, H. W. Lake, E. A. Judd, H. C. Brownell, A. M. Blakeslee, D. E. Sprague, Lewis A. Platt.

**Connecticut Insurance Report**: Part I of the twenty-sixth annual report of the Insurance Commissioner of Connecticut, relating to fire, marine, fidelity, and casualty insurance, was issued February 21. The companies, covered by the report, admitted during 1890, were: Mechanics and Traders, New Orleans, Louisiana, March 12; Alliance, New York, April 1; Boylston, Boston, May 14; Delaware Mutual Safety, Philadelphia, October 28, and St. Paul Fire and Marine, February 2, 1891.

"Contemplation of the vast sum protected by these fire offices," remarked the commissioner, "will impress thoughtful persons with the fact that, practically, the entire business and credit of the people depend for their maintenance and successful prosecution upon the

fire insurance companies." The commissioner recommended a change in the statutes requiring only a reinsurance reserve of fifty per cent. on maritime hulls, the position being that a reserve of one hundred per cent. is unnecessary, owing to the facility with which information can be obtained relative to the arrival of vessels at different places, as well as of all losses for which the insurer is liable. "The reserve charged on premiums of fire insurance companies would be sufficient," concludes the commissioner, "fully the same proportion being earned, and all losses being as promptly known." The transaction of unauthorized insurance, mainly by the Mill Mutuals of Massachusetts and Rhode Island, was discussed. In this connection the commissioner stated that he was "not aware of any additional legislation that would meet the exigency of the case, and more effectually exterminate the evil of which complaint is made, unless it be the Pennsylvania enactment," which "makes it a misdemeanor and punishes with fine and imprisonment those persons who insure in companies unauthorized to transact business in the State." "The business of casualty as well as fidelity companies has assumed such importance," continued the report, "as to demand a positive standard by which the solvency of such companies may be determined." The recommendation was renewed for the passage of an act by which the premium reserve liability of casualty and fidelity companies may be determined. In computing the reserve of fidelity companies in 1890, the Connecticut department charged eighty per cent. of the yearly premium on court bonds, and fifty per cent. of the yearly premiums on the ordinary fidelity business.

The receipts and expenditures of the department for the fiscal year ending June 30, 1890, were : Receipts, \$48,584.13 ; expenditures, \$18,808.22, leaving a net surplus of \$29,775.91 to the State. Since the reorganization of the department in 1871, the total receipts have been \$775,646.77 ; expenditures, \$303,643.12, leaving a balance of \$472,003.65 in favor of the State.

Part II of the report, relating to the business of life and accident insurance companies engaged in operations in the State, December 31, 1890, was issued March 25. The companies admitted during the year were : American Employers' Liability insurance company, Jersey City, N. J., August 6 ; Total Abstinence Life association, Chicago, August 15 ; Odd Fellows Fraternal Accident association, Westfield, Mass., September 2 ; and Preferred Mutual Accident association, New York city, September 2. The companies withdrawing were : Imperial Life insurance company, Detroit, Mich. ; New England Relief association of Boston ; and Vermont Life insurance company, Burlington, all retiring in February, 1891. The number of life and accident companies authorized in the State at the time the report was issued was fifty-four. Of this number twenty-eight were engaged in business under the uniform-premium plan, seven being chartered by Connecticut, and twenty-one by outside States. Sixteen companies were engaged in business under the assessment plan, five of the associations belonging to Connecticut, and the remainder to other States. Twelve companies were engaged in accident business, five being joint stock and seven assessment.

In discussing the foreign business of American companies, the com-

missioner said : " The principal problems involved in this great experiment are those which relate to the mortality to be expected and the adequacy of the extra resources provided to meet it, and the methods pursued with them; the selection of risks; the effective control of a business done at great distances from the home offices; foreign governmental interference and control, and the financial status of the funds derived from that class of business, and especially applicable to its protection."

Section fifteen of the act passed 1885, authorizing the transaction of assessment insurance business in Connecticut by corporations organized under authority of other states, provides : " Nothing in this chapter contained shall be construed to apply to any secret or fraternal society, nor to any association organized solely for benevolent and charitable purposes, where members are employed by one, or by one or more similar corporations or institutions, or where membership is confined to one trade, art, or profession." Under the provisions of this section a large number of associations and societies, organized under authority of laws of other states, claim immunity from state supervision on the ground that they are fraternal or secret societies. The state is flooded with companies and societies of this character. In this connection the commissioner says : " The laws of New York requires all insurance companies to report to its insurance departments and remain under its supervision while transacting business within the state. A due regard for the interest of such of our citizens as are induced to accept insurance in associations or societies of this character requires a similar statute in Connecticut. There might be sufficient reason for an exception to a law requiring all associations and societies dispensing aid to its members from being placed under the supervision of the state, such fraternities as the Masonic and Odd Fellows, and probably others. Where the primary object is not, and never was intended to be, for insurance purposes, should be the only exception." The escape of the Phoenix Mutual Life insurance company from the fate that befell the American Life of Philadelphia, under the Macfarlane manipulation, was made the occasion of congratulation by the commissioner :

" That the good name of the State was saved from humiliation and disgrace, and the policy-holders from utter annihilation of their assets, is cause for thankfulness by all concerned."

Progress was reported in settling the affairs of the Charter Oak and Continental Life insurance companies by the receivers. The Colorado suits in which the Travelers is concerned were described and an analysis given. [See Travelers' Colorado Securities.]

**Connecticut Life Underwriters' Association :** At the annual meeting, February 24, 1891, Alfred T. Richards was elected president; Heman A. Tyler of Hartford, first vice-president; L. W. Moody of New Haven, second vice-president; F. A. Thompson, secretary, and A. H. Bond, treasurer; Alexander Harbison, Joseph Schwab, Eli D. Weeks, H. L. Lyon, and H. E. Harrington, executive committee. The delegates appointed to the National convention were: President Richards, L. W. Moody, Alexander Harbison, Joseph Schwab, and H. E. Harrington; alternates, J. G. North of New Haven; Heman A. Tyler, A. H. Bond, of Hartford; Eli D. Weeks of Litchfield,



and L. H. Lyon. The officers for 1892, are : A. H. Bond of Hartford, president ; Heman A. Tyler of Hartford, first vice-president ; Eli D. Weeks of Litchfield, second vice-president ; F. A. Thompson of Hartford, secretary ; and Alfred T. Richards of Hartford, treasurer. The executive committee is composed of Alexander Harbison, Joseph Schwab, J. L. Denison, L. H. Tryon, and Henry E. Harrington.

**Connecticut Mutual Life** insurance company was chartered by the General Assembly of Connecticut at the May session in 1846, and its first policy was issued December 15 of the same year. The company began business upon what was known as the half note-plan, policy-holders holding the privilege of giving interest-bearing notes for one-half of each annual premium for the first four years, the notes to stand as a lien upon the policy. The company has been purely mutual from the beginning, giving policy-holders the largest measure possible of participation in the management. Its dividends were made at first upon the percentage plan, as were those of all other companies. Dividends were declared annually and paid three years after the declaration. In 1864, this was changed and dividends were declared and paid the fourth year after the issue of the policy. In 1869 the dividend system as regarded policies, thereafter issued, was changed to the "contribution plan," and dividends were paid after one year. The forty-sixth annual statement of the business of the company disclosed :

Assets, December 31, 1891,.....	\$59,738,480
Liabilities, December 31, 1891,.....	53,679,324
Surplus,.....	\$6,059,156

Since 1882, the new policies issued bear a reserve calculated on the American table of mortality with interest at three per cent., which increases the reserve, \$530,000. Valued at four per cent., the legal standard, the surplus would be increased to \$6,590,000.

The Assets consist of loans upon real estate, first lien, \$36,417,873, loans upon stocks and bonds, \$39,782; premium notes on policies in force, \$1,569,873; cost of real estate owned by the company, \$7,185,285; cost of United States and other bonds, \$11,420,898; cost of bank and railroad stocks, \$408,085; cash in banks, \$1,156,564; bills receivable, \$1,645; balance due from agents, secured, \$8,289; interest, due and accrued, \$944,190; rents accrued, \$7,111; market value of stocks and bonds over cost, \$425,488; net deferred premiums, \$153,896.

The Liabilities consist of amount required to re-insure all outstanding policies, net company's standard, \$52,235,485; all other liabilities, \$914,012. The company's standard for valuation is the Actuaries table of mortality with interest at four per cent. for all policies issued prior to 1882. Since that date the American table with interest at three per cent.

The Income of the Connecticut Mutual in 1891 was \$7,804,479, consisting of Premiums, \$4,504,815; Interest and Rents, \$3,218,354; Profit and Loss, \$81,310. The latter item is profit on real estate and securities sold during the year.

The Disbursements for the same year were \$6,885,778, of which \$4,126,317 were for Death Claims and Endowments; \$1,161,210 Div-

idends to policy-holders; \$527,844 for Lapsed and Surrendered policies; 778,640 for expenses; \$291,767 for taxes.

The President's Report gives the following summary of the financial transactions of the Connecticut Mutual for forty-six years:

Received for premiums,.....	\$168,763,763.32	
Received for interest and rents,.....	67,739,609.54	
Received for balance profit and loss,.....	1,048,430.66	
<b>Total receipts,</b>		<b>\$237,551,803.52</b>
<b>It has</b>		
Paid out for death and endowments,.....	\$81,380,691.12	
Paid out for dividends,.....	49,703,942.06	
Paid out for surrendered policies,.....	20,566,128.64	
<b>Total paid policy-holders,</b>		<b>\$151,650,761.82</b>
<b>Expenses,</b> .....	<b>\$20,345,556.34</b>	
<b>Taxes,</b> .....	<b>7,347,690.48</b>	
<b>Total disbursements,</b>		<b>\$179,344,608.64</b>
Balance, net assets, January 1, 1892,.....	\$58,207,794.88	
Add, for accrued interest, market values of bonds above cost, deferred premiums, etc.,.....	1,530,685	
<b>Gross assets December 31, 1891,.....</b>	<b>\$59,738,480</b>	

At the close of 1891 this company had in force 64,794 policies, insuring \$155,043,055.

**Directors.**— Henry C. Robinson, Thomas Sisson, Jacob L. Greene, Frank W. Cheney, William B. Franklin, Edward M. Bunce, James J. Goodwin, Charles M. Beach, John M. Taylor, Charles J. Bishop, James A. Smith, William C. Skinner.

**Officers.**— Jacob L. Greene, president; John M. Taylor, vice-president; Edward M. Bunce, secretary; Daniel H. Wells, actuary; John D. Parker, assistant secretary; Charles Hildebrand, assistant actuary; George R. Shepherd, M.D., consulting physician; Elisha Risley, superintendent of agencies.

**Connecticut State Insurance Department, 1865-1891:** The department was established July 19, 1865. The commissioners have been:

Benjamin Noyes, . . . . .	Aug. 22, 1865.
George S. Miller, . . . . .	July 27, 1871.
John W. Stedman, . . . . .	July 27, 1874.
John W. Brooks, . . . . .	July 27, 1880.
Ephraim Williams, . . . . .	July 1, 1883.
O. R. Fyler, . . . . .	July 1, 1886.

He was appointed during recess of the legislature.

O. R. Fyler, for a term of four years, . . . . .	July 1, 1887.
O. R. Fyler, to fill vacancy during recess of legislature, . . . . .	July 1, 1891.

**Continental insurance company** of New York was organized and began business January 6, 1853. The late George T. Hope was its president many years. The charter authorizes fire and inland marine insurance. The original paid-up capital was \$500,000. The present amount is \$1,000,000. The officers are F. C. Moore, president; Henry Evans, vice-president; Edward Lanning, secretary; Cyrus Peck, treasurer; C. H. Dutcher, secretary Brooklyn department; W. A. Holman, assistant secretary; J. J. McDonald, general manager of the Western department; D. B. Wilson, general manager of the Pacific Coast department. The directors are William L. Andrews, Samuel D. Babcock, Hiram Barney, George Bliss, Charles H. Booth, Henry C. Bowen, John Claffin, Henry Evans, James Fraser, Aurelius B. Hull,

William H. Hurlbut, Bradish Johnson, H. H. Lamport, William G. Low, Edward Martin, Richard A. McCurdy, F. C. Moore, Alex. E. Orr, Cyrus Peck, Alfred Ray, Wm. M. Richards, John L. Riker, Henry F. Spaulding, Lawrence Turnure, Theo. F. Vail, Jacob Wendell.

**Continental Life Receivership:** In his annual report for 1892, the Connecticut insurance commissioner made the following statement regarding the progress made in 1891 towards the settlement of the affairs of the bankrupt Continental Life insurance company of Hartford: "Considerable progress has been made in the process of settlement. Nearly all of the real estate located in the West, which was under mortgage, and the mortgage bonds guaranteed by the company, have been sold, and the avails applied to the payment of the bonds, thus relieving the company of liability to that extent. The deposit in the hands of the state treasurer of one hundred thousand dollars, required by statute, consisted in part of a mortgage of sixty-two thousand five hundred dollars upon the property of the Sharps' Rifle Company of Bridgeport. A second mortgage upon the same property was a part of the assets which came into the control of the receivers. A sale of the property has recently been made, and the mortgage held by the state treasurer has been paid in full, thereby making the deposit for the benefit of the policy-holders one hundred thousand dollars in full. This sale closes out all the interest in real estate which the Continental company had in Connecticut. The receivers state that the business of the Utica Cement Manufacturing Company has been attended to, and the results have been quite satisfactory in yielding an income over all expenses, which has been applied in paying the indebtedness of the Continental estate. It is a well-known fact that the stock of this cement company is mostly held by the receivers, and is their main reliance for a dividend to policy-holders. There has been a constant effort to sell this stock while managing the manufacture and sale of the product of the company. Several attempts looking to a sale have promised success, but no sale has been accomplished. The receivers report that the property has been kept up in all respects, and its entire outfit of buildings, machinery, and facilities has been improved. The task of disposing of the capital stock has been a serious one, but the receivers do not despair of accomplishing the sale at a fair price, and at not too large a sacrifice. The commissioner can only add that he believes the receivers are doing all that is possible, consistent with a due regard of the interests of claimants, to effect a winding up of the affairs of the company."

**Cook, Joseph**, of Boston, Mass., president of the Cambridge Mutual Fire insurance company for thirty-five years, died December 4, at the age of 86.

**Cooke, W. A.**, of Atlanta, Ga., was appointed in January, 1891, special agent of the Imperial Fire insurance company for the Southern states operating in the department of resident manager D. C. Osman of Chicago.

**Cooley, Theodore**, was appointed in January, superintendent of the Southern department of the Guarantee Company of North America, headquarters at Nashville, Tenn.

**Cooper insurance company** of Dayton, O., began business, January 21, 1867. The capital is \$100,000. Fire and marine insurance is allowed by the charter, but the company confines itself to the former. The officers are W. P. Callahan, president; C. D. Mead, vice-president; and Charles W. Schenk, secretary. The directors are C. D. Mead, L. B. Gunkel, W. P. Callahan, Charles W. Schenk, Isaac Van-Ausdal, M. Schaffer, and George Latin.

**Coreoran Fire insurance company** of the District of Columbia was chartered and began business in April, 1873. The original paid-up capital was \$100,000. The company's operations are confined to the District of Columbia. The officers are Charles A. James, president, and Clarence McClelland, secretary. The directors are Charles A. James, James L. Barbour, Edward Droop, William E. Edmonston, Jno. Joy Edson, John B. Wight, George A. McIlhenny, Frank J. Lewis, and James W. Orme.

**Cotton Buyers' Mutual insurance company** was organized at Boston, Mass., in June, 1891, for the purpose of insuring cotton from damage from the elements or loss from careless shipping, while *in transitu*. Winthrop C. Durfee was elected president and treasurer. The directors are: E. T. Wight, T. S. Edmands, C. B. Amory, C. L. Lovering, and B. B. Weld.

**Cotton Policy Forms:** At the session of the South Eastern Tariff association in March three forms of policy relative to cotton risks were reported, being a specific, limited, and general floater policy.

**SPECIFIC FORM.**—It is understood and agreed that in the event of loss on this policy, this insurance shall be exhausted within the limitations of the co insurance clause herein, and no floating or less specific insurance shall attach, it being agreed that the floating insurance shall attach only to excess of loss or with the specific insurance; provided, however, that such floating insurance shall be similarly subject to this excess clause.

**LIMITED FORM.**—It is a condition of this insurance that any more specific policy or policies of shorter range is first to be exhausted before this insurance attaches, provided, also, that the floating policies of wider range subject to excess conditions shall be regarded as excess insurance, attaching only after this policy has been similarly exhausted to the extent to which the co insurance clause shall apply, the same to be particular property involved.

**GENERAL FLOATER.**—It is expressly agreed that any more specific insurance or any floating insurance of shorter range attaching to the property hereby insured shall first be exhausted within the limits of the co-insurance clause herein, before this policy attaches; this insurance being applicable to the excess only beyond such more specific policy or policies, which said excess shall be subject to the co-insurance clause as above.

To the request of the Charleston board for a policy form, for cotton awaiting shipment, the adoption of the form in use in Savannah was recommended, which covers the streets and platforms and adjoining warehouses between the hours of 6 A. M. and 8 P. M.—rate on warehouse property governing.

**Council Bluffs insurance company** of Council Bluffs, Iowa, was incorporated and began business March 30, 1881, with \$25,000 cash capital. Its present cash capital is \$200,000. The company does a fire, lightning, tornado, and hail business under its charter. The premiums received since organization have been \$1,119,081, and the losses paid, \$423,249. The officers are: A. T. Flickinger, president; John Reimers, vice-president; J. Q. Anderson, secretary; Henry Coffeen, treasurer; and A. L. Tullis, general agent. The directors are:

A. T. Flickinger, E. L. Shugart, John Reimers, F. M. Gantt, W. F. Sapp, Jr., J. Q. Anderson, and M. C. Brainerd.

**County of Philadelphia, Fire Insurance Company of**, was incorporated May 31, 1832, and began business April 9, 1833. The present capital is \$400,000. The officers are: Messrs. James N. Stone, president; Jacob Naylor, vice-president; Charles R. Peck, second vice-president; and Frank M. Crittenden, secretary. The directors are: James N. Stone, Andrew H. Miller, R. V. Massey, Jr., Jacob Naylor, Alex. M. Fox, Jacob Grim, Alfred F. Moore, Joseph Moore, Jr., Joseph A. Bremer, Richard Y. Cook.

**Covenant Mutual Benefit association of Galesburg, Ill.**, was incorporated and began business January 9, 1877. Life insurance business is done on the assessment plan. The officers are: Hon. A. W. Berggren, president; B. F. Reinmund, vice-president; W. H. Smollinger, secretary; C. E. Lanstrum, treasurer; E. D. Wing, M.D., medical director; and the managing directors are: A. W. Berggren, W. L. Sweeney, L. W. Brigham, A. J. Shaw, W. C. Calkins, Irvin Dunlap, L. W. Sanborn, S. W. Grubb, J. W. Clinton, J. M. Brown, M. J. Mack, B. F. Reinmund. On December 31, 1891, the assets were \$1,000,375; liabilities, \$238,668; insurance in force, \$87,206,000. The amount of beneficiary payments since organization have been \$6,000,000.

**Covenant Mutual Life insurance company of St. Louis, Missouri**, began business April 1, 1853. The officers are: E. Wilkerson, president; A. F. Shapleigh, vice-president; Charles E. Pilling, secretary; Henry H. Mudd, M.D., and Harvey G. Mudd, M.D., medical directors. The directors are: A. F. Shapleigh, Nathan Cole, E. Wilkerson, Given Campbell, Hermann Eisenhardt, H. H. Mudd, M.D., Joseph A. Duffy, Chas. C. Rainwater, Geo. H. Shields, Wm. H. Woodward, Joseph N. Evans, Frank Carter, N. O. Nelson, Jas. C. Moore, and Alfred Carr; manager of agents, Wm. P. Hancock. The charter was amended March 17, 1863, authorizing a capital stock not exceeding \$100,000 in amount. This capital was to be in lieu of the guarantee fund.

**Crane, John M.**, was appointed in charge of the accident department of the American Casualty Insurance and Security Company of Baltimore, Md., with headquarters in New York.

**Crescent insurance company of New Orleans** began business July 2, 1849, organizing originally as a mutual. June 23, 1880, the company was reorganized with a capital of \$400,000. The charter authorizes fire, river and ocean marine insurance. The officers are W. R. Lyman, president; George W. Sentell, vice-president; and Charles E. Rice, secretary. The directors are George W. Sentell, U. Marinoni, R. F. W. Bachman, Joseph Kohn, James T. Rodd, B. W. Bowling, Charles M. Whitney, W. R. Lyman, Charles H. Dolsen, S. C. Coulon, M. Gillis, Charles E. Rice, T. H. Watson, H. D. McCown, and F. R. Johnson.

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**Daniels, W. H.**, appointed in October, 1891, special agent of the Northern assurance company of London, England, for the states of Iowa, Minnesota, North Dakota, and South Dakota, with headquarters at Des Moines, Iowa.

**Darneille, John H.**, assumed the duties of general agent of the Massachusetts Mutual Life insurance company for the District of Columbia, January 1, 1891.

**Dayton** insurance company of Dayton, Ohio, was organized under a special charter February 8, and began business March 5, 1851. The charter authorizes fire, life, and marine insurance, but the company transacts only a fire business. The present capital is \$100,000. The officers are Samuel E. Kemp, president; C. J. Ferneding, vice-president; J. W. Weidner, secretary; A. A. Winters, treasurer, and Geo. T. Brown, general agent. The directors are Samuel E. Kemp, C. J. Ferneding, A. A. Winters, O. F. Davisson, Joseph A. Wortman, Eugene Wuichet, and John T. Barlow.

**Dean, J. A.**, appointed in December, 1891, special agent of the Hamburg-Bremen Fire insurance company for Northern Colorado, Wyoming, and Utah.

**Dean, Thomas L.**, adjuster for the Hartford Fire insurance company in its western department, died at Chicago, December 17, 1891.

**Dearborn, H. G.**, surveyor for the board of marine underwriters of San Francisco, died at Tacoma February 19, 1891. Mr. Dearborn was formerly in the service of the Pacific Mail Steamship Company, and commanded the *Nevada*, *Oregonian*, *China*, *Colorado*, and *Great Republic*, old side-wheelers on the China route, and the iron steamers *City of Sydney* and *City of Peking*.

**Dearth, Elmer H.**, deputy insurance commissioner of Minnesota, resigned in December, 1891, having been appointed general agent for the Equitable Life for Minnesota and South Dakota. Mr. Dearth was appointed deputy July 1, 1889.

**Death-Roll of 1891:** The following is a list of persons prominently connected with the insurance business, who died in 1891:

- Alger, George B., first secretary of the John Hancock Mutual Life. Died at Westboro, Mass., in August, aged 65 years.
- Bailey, Calvin P., insurance commissioner of Minnesota. Died at St. Paul, Minn., October 14.
- Balch, Joseph W., president of the Boylston of Boston. Died at Jamaica Plain, Mass., January 11, aged 72 years.
- Bassett, Edwin C., formerly special agent of the Connecticut Mutual Life. Died at Madison, Conn., May 20.
- Bassett, Erastus J., adjuster for the Aetna Fire. Died at Hartford, Conn., July 26.
- Bond, Ephraim W., ex-president of the Massachusetts Mutual Life. Died at Springfield, Mass., December 5, aged 70 years.
- Boughton, Frank S., western special fire insurance agent. Died at Chicago, Ill., May 11, aged 26 years.
- Bresee, A. A., of the firm of O. F. Bresee & Co., general agents of the Mutual Life at Baltimore. Died in July, aged 39 years.
- Brockman, Henry F., fire agent at Cincinnati, O. Died September 25.
- Brohl, Henry, fire agent at Tiffin, O. Died July 22, aged 60 years.
- Burnet, Jacob J., president of the Cincinnati Insurance Company. Died April 4.
- Butler, William A., president of the Michigan Mutual Life and of the Detroit Fire and Marine. Died at Detroit, May 6, aged 78 years.
- Caldwell, W. W., fire insurance agent at Chicago. Died November 2, aged 56 years.
- Campbell, A. G., general agent and late secretary of the Texas Board of Fire Underwriters. Died by suicide at Dallas, Texas, April 10.
- Clark, Howard J., agent at Springfield, Mass. Died January 10, by suicide, aged 25 years.
- Coale, James C., marine agent at Baltimore, Md. Died April 13, aged 65 years.
- Collard, Isaac, ex-secretary of the Broadway of New York. Died at Chatham, N. Y., July 2, aged 65 years.

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- Collier, Charles H., secretary of the Fire and Marine insurance company of Wheeling, W. Va. Died March 20.
- Conkling, Frederick A., former president of the Aetna Fire insurance company of New York. Died in New York, September 19, aged 76 years.
- Davis, John, president of the Union Central Life. Died at Cincinnati, O., December 25, 1890, aged 69 years.
- Dean, Thomas L., fire insurance adjuster. Died at Chicago, Ill., December 17.
- De Hass, Frederick, Minnesota general agent of the New York Life. Died at St. Paul, Minn., by suicide, February 27.
- Dennis, Charles B., supervising agent of the Travelers for Maine, New Hampshire, and Vermont. Died at Boston, Mass., October 6, aged 43 years.
- Dillon, Asahel H., ex-life insurance agent; former vice-president of the Charter Oak Life. Died at East Orange, N. J., May 25, aged 63 years.
- Drayton, Thomas F., agent at Charlotte, N. C. Died February 18, at Florence, S. C., aged 80 years.
- Dresser, G. A., fire insurance special agent. Died at Abington, Conn., September 16.
- Dunham, Jarvis N., president of the Springfield Fire and Marine insurance company. Died at Pittsfield, Mass., December 2, aged 63 years.
- Farnfield, C. P., former vice-president and manager of the Anglo-Nevada of San Francisco. Died at Yuma, Cal., April 22, aged 50 years.
- Farrand, Jacob S., president of the Michigan Mutual Life. Died at Detroit, Mich., April 8, aged 75 years.
- Finnie, Johnston G., fire adjuster. Died at Milledgeville, Ga., April 3.
- Ford, Charles H., agent at New York. Died at Redondo Beach, Cal., March 30, aged 53 years.
- Fowler, Allen G., ex-western manager for the Union Mutual Life. Died at Grant's Pass, Oreg., May 13, aged 58 years.
- French, Sireno, formerly western general agent of the Orient. Died at Conesus, N. Y., May 24, aged 81 years.
- Garrigue, Rudolph, president of the Germania Fire of New York. Died at Vienna, Austria, September 28, aged 70 years.
- Gates, Seaton, life agent at Peoria, Ill. Drowned in Mackinaw river, July 2.
- Goff, Edwards H., ex-manager of the Canadian Agricultural insurance company of Montreal. Died at New York, May 28.
- Goodman, James, fire agent at Boston, Mass. Died July 21, aged 72 years.
- Goodwin, Matt, special agent of the Queen for Wisconsin. Died at Chicago, November 11, by suicide.
- Gray, George E. H., agent at Louisville, Ky. Died December 29, 1890, aged 78 years.
- Gray, Isaac J., life agent at Utica, N. Y. Died April 21, aged 54 years.
- Gustave, A. E., special agent of the Equitable Life. Died at Portland, Me., December 25, 1890.
- Guthrie, Benjamin F., president of the Union insurance company of Louisville. Died by accidental poisoning, April 15.
- Harriot, Samuel C., president of the Greenwich of New York. Died April 24, aged 77 years.
- Henshaw, William W., assistant manager of the Royal at its New York office, and secretary of the New York Board of Fire Underwriters. Died July 1, aged 59 years.
- Hoffman, Emil J., agent at St. Louis, Mo. Died March 17, aged 22 years.
- Holloway, Gideon E., Connecticut State manager for the United States Life. Died at New Haven, Conn., August 19.
- Hope, Walter E., formerly with the Continental of New York. Killed by an accident near Philadelphia, Pa., March 21, aged 34 years.
- Houseman, Julius, president of the Grand Rapids insurance company of Michigan. Died February 8.
- Hussey, Thomas D., agent at Clarksburg, W. Va. Died March 7, aged 40 years.
- Ingersoll, Ebenezer J., president of the Hawkeye insurance company of Des Moines, Ia. Died in New York city, October 10, aged 63 years.
- Jewett, Isaac W., president of the Potomac Fire of Baltimore. Died April 14.
- Johnston, Joseph E., General, for some years associated with Major Mims in the insurance business. Died at Washington, D. C., March 21.
- Kellogg, Henry, president of the Phoenix of Hartford. Died at Hartford, Conn., January 21, aged 70 years.
- Kingman, Amasa T., Marine agent at New York. Died January 25, aged 62 years.
- Knapp, Joseph F., president of the Metropolitan Life insurance company of New York. Died at Sea, September 14, aged 59 years.
- Little, Russell M., president of the Glens Falls insurance company. Died at Glens Falls, N. Y., December 11, aged 82 years.
- Lloyd, James F., general agent of the United States Life. Died at Louisville, Ky., April 1.

- Lambert, Thomas H., one of the Boston agents of the Mutual Life. Died at Boston, Mass., February 18, aged 46 years.
- Lancaster, Thomas J., agent at Philadelphia.. Died March 21, aged 57 years.
- Mann, George S., first president of the Home Mutual Fire of San Francisco. Died January 30, aged 93 years.
- Manston, R. V., special agent of the New York Underwriters Agency. Died at Corinth, Miss., July 11.
- Marr, Thomas, F.I.A., manager and actuary of the Scottish Amicable Life. Died October 12, aged 46 years.
- McCormick, Elliot, New York fire insurance broker. Died October 10, aged 42 years.
- Mead, D. E., president of the Cooper Fire of Dayton, O. Died in November.
- Milliken, I. M., agent at Sacramento, Cal. Died March 13.
- Morrissey, James, life agent at New Haven, Conn. Died June 30.
- Norton, Frederick E., manager of the Central department of the Providence-Washington. Died at Denver, Col., June 20, aged 28 years.
- Noyes, Benjamin, first insurance commissioner of Connecticut; president of the late American Mutual Life of New Haven. Died at New Haven, September 1, aged 75 years.
- Nutter, Charles A., agent at Portsmouth, N. H. Died March 19.
- Packard, Oscar, secretary of the late Excelsior Life of New York. Died at Londonville, N. Y., aged 80 years.
- Petrey, Jacob, western special fire insurance agent. Died at London, O., May 23.
- Peterson, Jacob E., secretary of the Spring Garden of Philadelphia. Died March 18, aged 47 years.
- Phelps, Joseph B., adjuster of fire losses in New York. Died at Brooklyn, N. Y., March 27, aged 56 years.
- Pitta, Charles J., former president of the City Fire of Boston. Died December 13, aged 75 years.
- Porter, Charles W., ex-insurance commissioner of Vermont. Died August 1, at New Bedford, Mass., aged 42 years.
- Reichert, John C., agent at Terre Haute, Ind. Died April 16, aged 66 years.
- Runyon, John, president of the New Brunswick Mutual Fire of New Jersey. Died July 13, aged 67 years.
- Saunders, William L., secretary of state of North Carolina, having supervision of insurance. Died at Raleigh, N. C., August 1, aged 56 years.
- Shandrew, Charles, ex-insurance commissioner of Minnesota. Died at St. Paul, Minn., February 7, aged 61 years.
- Sipe, Conrad A., West Virginia state agent of the Mutual Benefit Life. Died August 31.
- Slator, John, one of the proprietors of the New York *Insurance Journal*. Died in New York city, October 11, aged 53 years.
- Staples, J. W., general agent. Died at San Francisco, Cal., December 23, 1890, aged 54 years.
- Stearns, Edward, fire agent at Boston, Mass. Died June 20, aged 74 years.
- Stetson, George, president of the Union of Bangor, Me. Died June 16, aged 84 years.
- Sutphin, Jacob L., New York insurance broker. Died at Morristown, N. J., October 15, by suicide.
- Sutter, John J., secretary of the St. Louis Mutual Fire. Died at St. Louis, Mo., October 23, aged 51 years.
- Thomson, W. A., manager of the Auckland branch of the Equitable Life of the United States. Died on shipboard, aged 59 years.
- Townsend, Benjamin C., late agency secretary of the Continental of New York. Died at Bay Ridge, N. Y., January 13, aged 73 years.
- Tupper, Samuel Y., fire agent at Charleston, S. C., president of the Board of Fire Underwriters. Died July 18, aged 73 years.
- Underhill, Daniel, late president of the New York Fire insurance company. Died in New York city, August 15, aged 70 years.
- Verner, James H., president of the Humboldt Fire of Allegheny, Pa. Died March 31, aged 70 years.
- Walker, Charles A., fire insurance special agent. Died at Olean, N. Y., September 8, aged 40 years.
- Washburn, George A., fire insurance general agent and adjuster. Died at Walhalla, S. C., May 19, aged 64 years.
- Way, A. M., agent at New Brunswick, N. J. Died January 12, aged 63 years.
- White, George T. G., southern manager for the Equitable Life. Died at Brooklyn, N. Y., December 24, 1890, aged 60 years.
- Whiting, John H. C., one of the proprietors of the *American Exchange and Review*, in service the oldest American insurance journalist. Died at Atlantic City, N. J., July 31.
- Wilson, Samuel T., former Kentucky special agent of the Mutual Life of New York. Died at Linden, Kentucky, September 24, aged 68 years.



Woodman, Webster, life agent at Woburn, Mass. Died October 7, aged 32 years.

Woodward, Oliver W., vice-president of the Rutgers Fire of New York. Died at Brooklyn, New York, March 29, aged 84 years.

**Delaware** insurance company of Philadelphia was incorporated April 10, and began business August 6, 1835, under the name of the Delaware Mutual Safety insurance company. The name was changed in the year 1891. The capital stock is \$702,875. The charter authorizes fire and marine insurance business. The total premiums received since organization amount to \$27,151,879; total losses paid, \$16,031,524; total cash dividends \$2,889,737. The officers are Tattnall Paulding, president; Charles H. Yarnall, vice-president; Henry Lylburn, secretary; Alfred Hand, assistant secretary; W. R. Freeman, general agent. The directors are Tattnall Paulding, William C. Houston, H. Frank Robinson, Henry P. Sloan, John H. Michener, John H. Catherwood, N. Parker Shortridge, Andrew Wheeler, Joel J. Bailly, James Bateman, Richard A. Lewis, Daniel Donovan, Justus C. Strawbridge, Francis B. Reeves, Robert Shoemaker, Malcolm Lloyd, B. Frank Clyde, Eugene Delano, Edward Longstreth, Samuel Castner, Jr., William F. Read, Francis M. Brooke, Richard H. Downing, Daniel Baugh, William H. Castle, William P. Henszey, Henry M. Dechert, and C. W. Bergner.

**Delaware Insurance Department** was established by act of the legislature, March 24, 1879. The following is a list of the insurance commissioners who have officiated since the organization:

John R. McFee,	.	.	.	.	1879—1884
Henry C. Douglas,	.	.	.	.	1884—1885
Nathan Pratt,	.	.	.	.	1885—1889
Isaac N. Fooks,	.	.	.	.	1889—

Mr. Douglas died in office. The term of the commissioner is for four years.

**Des Moines** insurance company of Des Moines, Iowa, was organized and began business, October 15, 1881. The capital authorized was \$100,000, of which \$25,000 was paid up in cash. Fire, lightning, and tornado risks are allowed by the charter. The officers are J. G. Rounds, president; S. A. Robertson, vice-president; J. H. Merrill, treasurer; and J. S. Clark, secretary. The directors are ex-Gov. Merrill, J. G. Rounds, S. A. Robertson, J. H. Merrill, J. R. Bates, A. Lederer, M. Carr, and Joseph S. Tam.

**Detroit Fire and Marine** insurance company of Detroit, Michigan, began business March 14, 1866. The charter authorizes fire and inland marine insurance. The original paid-up capital was \$150,000. The sum of \$250,000 has been declared in stock dividends since organization, making the present capital \$400,000. The officers are Wm. A. Moore, president; James J. Clark, vice-president; and C. L. Andrews, secretary. The directors are William A. Moore, Jerome Croul, Thomas D. Gilbert, Alexander Lewis, James E. Pittman, Samuel P. Williams, E. O. Grosvenor, Merrill B. Mills, E. C. Van Husan, E. H. Butler, Thomas Ferguson, E. S. Heineman, George Peck, Philip Bach, Stephen S. Cobb, Robert McMillan, Philo Parsons, Oliver Goldsmith, James J. Clark, and John Belknap.

**Denver insurance company** of Denver, Colorado, was chartered in November, 1888, and began business in May, 1889. The original paid-up capital was \$200,000. A cash surplus of \$50,000 was also paid in by the stockholders. The charter authorizes fire and tornado insurance, both of which are carried on by the company. The present officers are C. D. Cobb, president; B. F. Woodward, vice president, and F. A. Thompson, secretary. The directors are Philip Feldhauser, C. D. Cobb, C. L. McIntosh, B. T. Wells, F. A. Keener, J. F. Brown, T. S. Hayden, W. S. Jackson, Charles Hallack, W. J. Barker, W. G. Evans, M. J. McNamara, and B. F. Woodward. The Denver was the first stock fire insurance company to organize in Colorado, with an actual paid-up cash capital. This company has recently withdrawn from the general field, and purposes to restrict its business in the future to the state of Colorado.

**Dillon, Asahel H.**, formerly general agent of the Connecticut Mutual Life insurance company for the state of Maryland, died at East Orange, N. J., May 25, aged 63 years. He was vice-president of the Charter Oak Life insurance company of Hartford, Connecticut, in 1876. Mr. Dillon was a lawyer by profession, and was in practice at the time of his death.

**District of Columbia Insurance Report.** The annual report of the assessor for 1891 showed that there were 200 insurance companies licensed in the District of Columbia for the year. Of the number 179 companies belonged to other states and countries, 121 being fire, 44 life, and 14 life and accident. Of the local companies 14 were fire, 6 life, and one accident. More efficient legislation was recommended for the protection of insurance interests in the District.

**District of Columbia, Insurance Supervision in.** The commissioners of the District of Columbia, three in number, constitute the municipal authorities having control of receipts from revenue, including insurance. The office of the assessor is charged with the duties of supervision, the matter being controlled by the license department of the office. Matthew Trimble is the present official in charge. In December, 1891, Senator Plumb of Kansas introduced a bill in the United States Senate providing for the establishment of an insurance bureau in the District of Columbia.

**Drayton, Thomas F.**, president of the local board at Charlotte, N. C., died at Florence, S. C., February 18. Gen. Drayton was one of the oldest underwriters in the South, and a graduate of West Point in the class with Jefferson Davis.

**Dresser, George A.**, died at Abington, Conn., September 14, 1891. He was formerly general agent of the Queen insurance company of Liverpool, and also vice-president of the Norwich insurance company of Norwich, Conn., which was discontinued after the Chicago fire.

**Druggists' Mutual Fire insurance company** of Philadelphia withdrew from the insurance field in October, 1891, and its obligations were settled in full under the direction of the wholesale druggists' association. The company was incorporated June 8, 1887. The officers at the time of retirement were Robert Shoemaker, president, and E. R. Hunt, secretary. The amount of insurance in force December 31,

1890, was \$2,497,246; cash premiums and assessments received since organization, \$103,003; total losses paid, \$73,570. Secretary Hunt, after the retirement of the company, was appointed Philadelphia agent of the Armstrong companies.

**DuBois, Abram**, chief medical examiner of the Manhattan Life insurance company of New York from 1850 until 1889 and a member of the board of directors, died September 8, 1891.

**Dubuque Fire and Marine** insurance company of Dubuque, Ia., was chartered and began business July 18, 1883, with \$100,000 cash capital, which is the present capital. The charter authorizes fire, lightning, tornado, and marine business, and the company transacts the first three. The officers are: Thomas Connelly, president; F. D. Stout, vice-president; M. J. Schrup, secretary; P. F. McCullough, assistant secretary; B. E. Linehan, treasurer. The assets are \$263,423, and net surplus \$113,681.

**Duke, George**, was appointed chief clerk in charge of the State insurance department of Indiana, by J. O. Henderson, auditor of state, in January.

**Dunham, Jarvis N.**, of Pittsfield, Mass., president of the Springfield Fire and Marine insurance company, died December 2, 1891. He was born at Savoy, Mass., May 1, 1828, and was admitted to the bar in 1856. He practised his profession at Adams until 1862, when he engaged in the insurance business at Pittsfield. In 1866 he was elected secretary of the Springfield Fire and Marine insurance company, and was advanced to the vice-presidency in 1868. In 1880 he succeeded Dwight R. Smith as president, retaining the position during the remainder of his career. He was also a director of the Berkshire Life insurance company of Pittsfield, and of the Boston & Albany railroad, and president of the Renfrew Manufacturing company of Adams. President Dunham was a member of the Massachusetts Legislature in 1874, 1877, and 1878, and was the Democratic candidate for Congress from his district in 1878 and 1884. Vice-President and Treasurer Andrew J. Wright was elected to succeed Mr. Dunham as president, December 17, 1891.

**Duryee, George S.**, was appointed commissioner of banking and insurance of New Jersey, June 25, 1891, succeeding George B. M. Harvey, resigned. Commissioner Harvey assumed the duties of the office April 1, and resigned to accept the managing editorship of a New York newspaper. The department of banking and insurance was organized during the January session of the legislature. [See New Jersey Insurance Report.] Thomas K. Johnston is deputy commissioner.

**Dutchess County Mutual** insurance company of Poughkeepsie, N. Y., was incorporated and began a fire insurance business April 12, 1836. It had assets December 31, 1891, of \$238,546, and liabilities of \$235,897. The officers are Lewis H. Vail, president, and Jesse J. Graham, secretary.

**Dwelling House** insurance company of Boston was organized in 1872. The present officers are Charles K. Nichols, president; Henry F. Perkins, secretary. The directors are Augustus Flagg, Otis Nor-

cross, Thomas P. Beal, A. S. Wheeler, Augustus H. Ellis, Edward A. Strong, Charles Merriam, John D. W. Joy, and Charles K. Nichols. The capital is \$300,000. The total assets December 31, 1891, were \$511,569; liabilities, including capital, \$481,437; net surplus, \$30,072. The company does an exclusively fire business, and has agencies in a number of northern states. The amount of risks in force December 31, 1891, was \$34,997,075.

## E

**Eagle Fire** company of New York was organized April 22 and began business August 6, 1806, the authorized capital being \$500,000. The amount paid in was \$300,000, and so remains to date. The officers are, A. J. Clinton, president, and T. J. Gaines, secretary. The directors are Messrs. James A. Roosevelt, Henry Meyer, Josiah B. Blossom, Frederic W. Stevens, A. J. Clinton, Augustus F. Holly, Joseph H. Choate, John D. Skidmore, G. G. Williams, M. Bayard Brown, Charles De Rham, Jr., Wilson G. Hunt, and Geo. G. DeWitt, Jr. The total premiums received since organization amount to \$6,923,951; total losses paid, \$3,296,747; cash dividends, \$3,994,204.

**Eagle** insurance company of Cincinnati, Ohio, is one of the specially chartered fire and marine companies which has not reported to the state insurance department. It was incorporated March 22, 1850, and has \$100,000 capital. John K. Green is president, and Samuel P. Post secretary. The directors are, John K. Green, J. R. Stewart, W. H. Blymyre, H. J. Baker, J. M. Miller, L. A. Staly, and S. P. Post.

**Eastern New York Life Underwriters' Association** was organized at Albany, New York, in September, 1891. D. L. Boardman of Troy was elected president; W. H. Haskell of Albany, first vice-president; D. H. Baker of Troy, second vice-president; J. Allen of Troy, secretary; and H. S. Bull of Albany, treasurer.

**East Tennessee Fire** insurance company of Knoxville was re-insured in December, 1891, by the American Fire insurance company of New York city. The officers of the retiring company were: H. W. Lynn, president; E. E. McMillan, vice-president; and J. E. Hickman secretary and treasurer. The nominal capital of the company was \$150,000. January 1, 1891, assets to the amount of \$206,780 were reported, the net surplus being \$16,895.

**Economic Fire** office, limited, of London, was organized in 1885 and began business in 1886. The original paid-up capital was \$357,500. The company transacts a general fire insurance on the Pacific coast. John Carswell is the general manager. Gutte & Frank of San Francisco are the Pacific coast department managers.

**Economic Mutual Live Stock** insurance company of Chicago. An injunction was granted in April, 1891, by the circuit court, Judge Tuley, restraining the officers from disposing of the company's property, or continuing business. The Economic was organized July 27, 1889. The officers are: President, Charles Roberts; secretary, M. E. Frazier; treasurer, Clifford Gould.

**Eggleston, Seth**, was appointed in April, 1891, special agent of the Royal insurance company for Missouri, Kansas, and Nebraska.

**Elliot** insurance company of Boston, retired from business September 26, 1891, the outstanding risks being reinsured by the Niagara Fire insurance company of New York. The Elliot began business in January, 1873. The gross assets, December 31, 1890, amounted to \$346,103; net surplus, \$14,806; risks in force, \$22,757,821. The officers were Greenleaf C. George, president, and George Shaw, secretary.

**Ellsworth, James W.**, of Cleveland, O., was appointed in October, 1891, manager of the Union Mutual Life, of Portland, Me., for Northern Ohio.

**Emery, C. C.**, was elected vice-president and manager of the Fire Association of Texas in June, 1891, succeeding W. A. Taylor, deceased. John G. Monrose, was appointed secretary, and W. W. DeHart, assistant secretary.

**Empire City Fire** insurance company of New York was organized and began business October 5, 1850, under act of April 10, 1849. The capital stock was \$200,000. James T. Talman was the first president and Lindley Murray, Sr., secretary of the company. In 1858 Secretary Murray was advanced to the presidency and Wm. A. Burtis, Jr., was appointed secretary. The latter was made president in 1871 and continued in that position until his death, December 13, 1884. Lindley Murray, Jr., the secretary, succeeded to the presidency, David J. Burtis becoming secretary. Both officers retain these places in the company. The total losses paid by the company since organization amount to \$1,307,070; total premiums, \$2,819,463; and total dividends, \$542,000. The directors of the company are Francis F. Marbury, Thomas Scott, John M. Burke, Mahlon Apgar, Charles H. Kerner, Wm. H. Montanye, Henry C. Mortimer, John W. Condit, Lindley Murray, Jr., Charles H. Lowerre, Henry W. Curtiss, Charles H. Leland, Walter R. Wood, H. G. Eilshemius, and David J. Burtis. The charter authorizes a fire insurance business.

**Empire State** insurance company of Rochester, N. Y., by a vote of its directors April 15, 1891, reinsured its risks in the Royal of Liverpool, and secretary James Johnston, was appointed local agent for the Royal, at Rochester. The Empire State was incorporated and began business in March, 1888, with a paid-up capital of \$200,000. It did a limited agency business.

**Employers' Liability Assurance** corporation, limited, of London, England, was organized in October, 1880, and began business in April, 1881. The subscribed capital is \$2,500,000, of which \$500,000 is paid up in cash. The charter authorizes casualty, fidelity, and other varieties of insurance. The managers for the United States are Endicott & Macomber of Boston. The directors are Lord Claud Hamilton, chairman; C. F. H. Bolckow, Henry Chapman, Sir William B. Forwood, Walter H. Maudsley, Henry W. Maynard, Robert Milburn, Leopold Salomons, Charles Thomas, Philip H. Waterlow, and Robert Owen White. The general manager is S. Stanley Brown. The trustees for the United States are Oliver W. Peabody of Boston, Chauncey M. Depew of New York, Samuel Sloan, Wm. A. French, and John Lowell of Boston. The total premiums received by the United States branch amount to \$2,805,750; total losses paid, \$1,173,022.

**Endowment Assessment Orders.** The following is a list of the endowment assessment orders chartered by Massachusetts. They are fifty-seven in number, and of these twenty-one had failed and were in the hands of receivers when this volume was ready for the press. Five more were on the verge of bankruptcy. The defunct orders are printed in italics:

Abraham Lincoln Benefit Association; American Co-operative Union; American Friendly Society; American Protective League; American Provident Union; *Bay State League*; Catholic Crusaders of the Holy Cross; Commercial Endowment Association; Fraternal Associates of America; *Friendly Aid Society*; Guardian Endowment Society; *Household Benefit Order*; Industrial Benefit Order; Industrial Order of America; *International Benefit Order*; Knights and Ladies of Columbia; *Knights and Ladies of Protection*; *Massachusetts Prudential Order*; *Mutual One-Year Benefit Order*; National Benefit Union; *National Congress of Friends*; National Fraternal and Beneficial Union; *National Three-Year Benefit Order*; New England Order of Industry; North American Endowment Association; Non Secret Endowment Society; *Order of Ægis*; *Order of the Annual Friend*; Order of the Benevolent Union; Order of Franklin; *Order of the Fraternal Circle*; *Order of the Golden Grail*; Order of the Golden Palm; Order of the Golden Temple; Order of the Helping Hand; Order of the International Fraternal Alliance; *Order of the Mystic Seven*; *Order of the North Star*; Order of the Rainbow; *Order of the Red Cross*; *Order of the Royal Assurance League*; Order of Safety; Order of the Solid Rock; Order of Unity; Order of the World; *Peabody Mutual Benefit Association*; *People's Favorite Order*; People's Five-Year Benefit Order; *Progressive Benefit Order*; *Royal Ark*; Sons and Daughters of America; Union Endowment; United Endowment League; United Order of Equity; *United Order of the Golden Lion*; United States Two-Year Benefit Order.

**Equitable Accident** insurance company of Cincinnati, in March, 1891, reinsured its risks in the American Casualty of Baltimore. The Equitable was incorporated January 31, and began business February 1, 1884, the capital being \$100,000. The officers at time of reinsurance were George Fisher, president, and Levi C. Goodale, secretary.

**Equitable Accident** insurance company of Denver, Col., was incorporated in 1890, with a subscribed capital of \$100,000. It transacts an accident insurance business, and on December 31, 1891, had in force 5,989 policies for \$11,897,721. The officers are H. A. Reed, president, and James Rice, secretary.

**Equitable Fire and Marine** insurance company of Providence, R. I., was incorporated May 15, 1859, and began business in September, 1860, the original paid-up capital being, as now, \$300,000. The officers are Fred. W. Arnold, president, and James E. Tillinghast, secretary; and the directors are Henry C. Cranston, Thomas J. Hill, Fred. W. Arnold, John A. Adams, John S. Palmer, Josiah W. Crocker, O. J. Rathbun, C. B. Arnold, Jr., Robert E. Northam, Nelson W. Aldrich, Andrew G. Weeks, John Waterman, Orlando H. Davenport, Julius Palmer, Hammond Vinton, Herbert F. Hinckley, Henry Pearce, and William C. Pierce.

**Equitable Fire insurance company of Meridian, Miss.**, was re-insured by the St. Paul German in September, 1891. The retiring company was organized in 1886, the capital being \$200,000, of which 25 per cent. was paid up. The officers at the time of the company's retirement were I. I. Barber, president, and J. C. Lloyd, secretary.

**Equitable Fire insurance company of Nashville, Tenn.**, was chartered December 19, 1869, and began business July 1, 1871. The authorized capital was \$200,000, the present amount being \$150,000. The officers are A. G. Adams, president; Samuel Cowan, vice-president; and J. O. Treanor, secretary. The directors are A. G. Adams, Samuel Cowan, H. B. Buckner, T. D. Craighead, J. E. Gilbert, George M. Jackson, T. S. Weaver, J. M. Bass, W. W. Berry, H. H. McAlister, S. J. Keith, and J. B. Richardson.

**Equitable Life Assurance Society of the United States** was organized under the laws of New York State, July 25, and began business July 28, 1859. William C. Alexander, the first president of the society, died August 23, 1874. He was succeeded September 2 of that year by Henry B. Hyde, who has since been at the head of the society. James W. Alexander is vice-president; Samuel Borrowe, second vice-president; E. W. Scott, third vice-president; William Alexander, secretary; and Messrs. George W. Phillips and J. G. Van Cise, actuaries. The board of directors of the company is composed of Messrs. Henry B. Hyde, James W. Alexander, Louis Fitzgerald, Henry A. Hurlbut, Henry G. Marquand, William A. Wheelock, Henry Day, M. Hartley, H. M. Alexander, Chauncey M. Depew, Charles G. Landon, Cornelius N. Bliss, Alanson Trask, E. Boudinot Colt, Eugene Kelly, John D. Jones, John Sloane, S. Borrowe, B. Williamson, G. W. Carleton, E. W. Lambert, H. S. Terbell, Thomas S. Young, William M. Bliss, John J. McCook, John A. Stewart, Levi P. Morton, George C. Magoun, William B. Kendall, Daniel D. Lord, H. J. Fairchild, William Alexander, Horace Porter, C. B. Alexander, George De F. L. Day, J. F. De Navarro, Joseph T. Low, Edward W. Scott, Charles S. Smith, A. Van Bergen, T. DeWitt Cuyler, Oliver Ames, Eustace C. Fitz, S. H. Phillips, Henry R. Wolcott, Gustav G. Pohl, John A. McCall, James H. Dunham, Daniel R. Noyes, Waldo Adams. [For extended history of the society see CYCLOPEDIA OF INSURANCE for 1890.] In January, 1891, the company divided the southern territory which had been managed by George T. G. White, who died in Brooklyn, N. Y., December 24, 1890, into departments, assigning North and South Carolina, exclusive of the city and county of Charleston, to W. J. Roddy, with headquarters at Charlotte; Eastern Georgia to A. S. Doughty, with headquarters at Augusta; Louisiana, W. B. Krumbhaar & Co., New Orleans; Southern Alabama, S. W. Moody, Mobile. Blake L. White was appointed general agent at Charleston, S. C., and H. H. Knowles, special traveling agent.

**Equitable Life insurance company of Des Moines, Ia.**, was chartered January 25, and began business March, 1867, the capital being \$100,000. The officers are F. M. Hubbell, president; Cyrus Kirk, vice-president; J. C. Cummins, secretary; and I. T. Martin, superintendent of agencies. The trustees are Hoyt Sherman, Robert Fullerton, Fred C. Hubbell, B. F. Kauffman, J. C. Cummins, F. M. Hubbell, F. T. Wellslager,

Conrad Youngerman, I. T. Martin, and Cyrus Kirk. The company does business in conformity with the Iowa statute, which requires that life insurance companies organized in the state on the regular life plan shall deposit the full reserve, or liability to policy-holders, with the state of Iowa.

**Equitable Live Stock** insurance company of Baltimore was incorporated in July, 1891, by Jacob G. Hartman, Joseph B. Mitchell, Jr., Simon P. Scott, Jacob Bergman, Amos L. Gage, Frank V. Rhodes, and Thomas W. Spranklin.

**Eureka Fire and Marine** insurance company of Cincinnati, Ohio, was chartered September 10, and began business September 26, 1864. The capital authorized was \$100,000. Of this, \$20,000 was paid in and the balance subscribed. The present capital is \$100,000, all of which has been paid in. Fire and marine insurance are conducted by the company under its charter. The officers are Messrs. F. A. Rothier, president; and Adam Benus, secretary. The directors are Messrs. Thos. Sherlock, Andrew Pfirrmann, Michael Ryan, F. A. Rothier, A. B. Voorheis, James D. Parker, L. R. Keck, Geo. Slimmer, and John E. Bell. The assets, December 31, 1891, were \$289,185; liabilities, including capital, \$179,538; net surplus, 109,647.

**Evansville** insurance company of Evansville, Ind., was organized April, 1889, with a cash capital of \$250,000. D. J. Mackey is president, and H. S. Bennett, secretary. The company had, December 31, 1891, assets of \$285,381, and net surplus of \$3,607.

**Exchange Fire** insurance company of New York was reinsured in September, 1891, by the Lancashire insurance company of Manchester. The retiring company was organized April 9, 1853, the capital stock being \$150,000. In 1873 the amount was increased to \$200,000. The officers at the time of retirement were Richard C. Combes, president, and George W. Montgomery, secretary.

## F

**Factors and Traders Mutual** insurance company of Mobile, Ala., was chartered April 30, and began business in July, 1870. The paid-up capital is \$150,000. Fire, inland marine, and marine insurance are allowed by the charter, but the company restricts itself to fire and inland. The directors are Wm. H. Ross, Jacob Pollock, Thos. S. Fry, J. Curtis Bush, Fred. Forcheimer, Marshall P. Levy, and Felix McGill. William H. Ross is president and William A. Buck secretary of the company.

**Factors Fire** insurance company of Memphis, Tenn., was incorporated and began business in October, 1882, with a paid-up capital of \$50,000. The present paid-up capital is \$100,000. The charter permits all kinds of insurance, but the company transacts a fire business only. The officers are Noland Fontaine, president; W. F. Taylor, vice-president; and James E. Beasley, secretary. The directors are Noland Fontaine, W. B. Mallory, J. T. Fargason, Z. N. Estes, A. B. Treadwell, W. F. Taylor, J. W. Dillard, W. T. Bowdre, J. W. Ful-



mer, R. E. Semmes, A. D. Gwynne, E. Lowenstein, Napoleon Hill, Thos. H. Allen, Jno. K. Speed, W. A. Gage, and J. W. Wynne. The assets December 31, 1891, were \$148,644, and net surplus, \$41,678.

**Farmers and Merchants** insurance company of Lincoln, Neb., incorporated 1885, capital \$100,000, of which fifty per cent. are stockholders' notes. The officers are D. E. Thompson, president, and S. J. Alexander, secretary.

**Farmers Fire** insurance company of York, Pa., is a cash mutual, doing a large general agency business. It began business May 16, 1853. G. Edward Hersh, who was elected in 1874, is president, and David Strickler is secretary. On December 31, 1891, it had assets of \$593,704, and liabilities of \$356,441.

**Farmers** insurance company of Cedar Rapids, Ia., was incorporated and began business in October, 1860, the original paid-up capital being \$25,000. The amount was increased to \$100,000 in October, 1880. The company restricts its operation to fire, lightning, and tornado risks. The officers are J. H. Smith, president; S. T. Berry, vice-president; John W. Henderson, treasurer; and John B. Henderson, secretary. The directors are John W. Henderson, J. H. Smith, S. T. Berry, John B. Henderson, W. P. Henderson, Adam Perry, and Frank C. Hermel.

**Farmers'** insurance company of Cincinnati, O., was reinsured in December, 1891, by the Germania Fire insurance company of New York. The Farmers' was organized in October and began business November 1, 1866. The paid-up capital was \$100,000, and the officers at the time of retirement were K. F. Benndorf, president, and H. F. Finke, secretary.

**Farnfield, C. P.**, the original secretary of the Anglo-Nevada insurance company, and a prominent fire underwriter on the Pacific coast, died at Yuma, Cal., April 22, 1891. He was a native of England and settled in California in 1871, engaging in the insurance business.

**Farragut Fire** insurance company of New York was organized and began business January 30, 1872. The capital is \$200,000. John E. Leffingwell is president; Samuel Darbee, secretary; Alonzo Lewis, assistant secretary of the company. The directors are William H. Beers, N. D. Morgan, Eckford Webb, Charles A. Denny, W. F. Shirley, E. E. Eames, Stewart L. Woodford, Everett Clapp, David M. Hildreth, George L. Fox, Thomas J. Atkins, M. P. Robbins, Henry Tuck, John C. Furman, Robert McCafferty, Martin V. Wood, Edwin J. Hanks, Douglass R. Satterlee, John E. Leffingwell, and Samuel Darbee. The charter authorizes fire and inland navigation insurance, but the company has restricted its operations to the regular fire business.

**Federal Marine** insurance company of Zurich, Switzerland, began business in 1881. It has a subscribed capital of \$1,000,000, and a paid-up capital of \$200,000. It does a marine and inland business on the Pacific coast, Gutte & Franke of San Francisco being managers.

**Fidelity and Casualty** Company of New York was originally chartered under the name of the Knickerbocker Plate Glass and Accidental Insurance Company. This title was changed by act of the legislature May 15, 1876, the new one adopted being "The Knickerbocker Casualty Insurance Company of New York." This

also was changed, the legislature, March 31, 1880, authorizing the use of "Fidelity and Casualty Company" in its place. The charter permits fidelity, plate glass, steam boiler, and accident insurance, and of the insurance of "any contingent event whatever, life, fire, and marine risks excepted, which may be the subject of legitimate insurance." These four lines of business are prosecuted by the company, its principal operations being in the accident, employers' liability, fidelity, and plate glass departments.

Thomas A. Davies was the first president of the company. William M. Richards became president in 1879, and is still the occupant of that office. George F. Seward became vice-president in April, 1887. In July, 1888, Robert J. Hillas was appointed secretary. In January of that year the business of the company was organized by departments. E. Fermor Hall was made superintendent of the fidelity department; E. E. Clapp, superintendent of the accident; F. E. Shipman of the plate glass, and E. B. Duvall of the boiler department. W. F. Moon has charge of the employers' liability department; E. S. Pegram is manager of the city department; and C. E. Waite is superintendent of agencies.

The original capital was \$100,000. The amount was increased to \$250,000 in 1880. The sum of \$200,000 is deposited with the insurance department of New York for the security of all policy-holders. The total premium income in 1891 was \$1,865,334, the receipts in detail being: Fidelity department, \$222,988; accident, \$1,298,761; plate glass, \$234,411; steam boiler, \$109,173. The net losses by departments were: Fidelity, \$50,525; accident, \$532,144; plate glass, \$87,172; steam boiler, \$9,867. The aggregate expenditures for the year were \$1,679,006. The insurance in force December 31, 1891, was: Fidelity department, \$35,775,389; accident, \$172,811,234; plate glass, \$8,093,954; steam boiler, \$29,929,693. The aggregate amount was \$246,610,270. The total premiums received since organization amount to \$8,168,260; total losses paid, \$2,920,818; total cash dividends, \$182,500.

The present officers of the company are Messrs. William M. Richards, president; George F. Seward, vice-president; Robert J. Hillas, secretary; and Edward L. Shaw, assistant secretary. The directors are George S. Coe, J. S. T. Stranahan, Alexander E. Orr, G. G. Williams, J. Rogers Maxwell, A. B. Hull, H. A. Hurlbut, John L. Riker, J. G. McCullough, William G. Low, Wilson G. Hunt, Thomas S. Moore, William M. Richards, and George F. Seward.

The Fidelity and Casualty Company transacts business in most of the states, being granted admittance during the first years of its history into Massachusetts, Pennsylvania, Ohio, Illinois, Indiana, Wisconsin, and Connecticut. The general agents include E. B. Tidd, Cleveland; W. A. Alexander, Chicago, having charge of the accident and employers' liability departments; Montgomery & Funkhouser, Chicago, having charge of the plate glass department; T. L. Drake, Denver; James R. Garniss, San Francisco; Blake, Barrows & Brown, Bangor; A. P. Childs, Springfield, Mass.; W. T. Crenshaw, Atlanta; S. H. Pool, Philadelphia; Duvall & Duvall, Baltimore; W. L. Seddon & Co., Richmond; J. E. Warner, Nashville; F. E. Fowler, St. Louis; F. A. Flagg, Troy, N. Y.; M. E. Wall, Rochester, N. Y.; Dow &

Pinkham, Portland, Me.; J. H. Edmunds, Birmingham, Ala.; T. Grant & Daughter, Louisville, Ky.; Marshall J. Smith & Co., New Orleans, La.

The Fidelity and Casualty Company occupies a novel position in insurance, both on account of the breadth of its charter and the variety and scope of the insurance actually undertaken. It is modeled in this respect after the English type rather than the American. Its growth has been rapid in recent years. An idea of this may be obtained from the following tabular statement, covering the first four years of its life as the Knickerbocker Casualty Insurance Company, and the remaining years as the Fidelity and Casualty Company.

Year.	Capital.	Assets.	Premium Receipts.	Payments to Policy-holders.	Amount of Insurance written.	Amount of Insurance in force Dec. 31.
1876	\$100,000	\$114,923	\$9,404	\$456	\$1,747,362	\$1,001,163
1877	100,000	126,965	30,857	4,857	10,258,162	4,476,791
1878	100,000	137,422	48,233	10,119	15,290,123	5,015,582
1879	100,000	149,045	61,526	18,738	15,194,822	6,919,452
1880	100,000	171,895	110,470	39,657	18,457,196	12,912,914
1881	250,000	372,982	178,624	66,771	24,208,669	17,946,661
1882	250,000	408,636	269,784	86,938	28,512,055	26,350,746
1883	250,000	465,645	370,928	114,002	38,800,955	26,369,199
1884	250,000	512,026	413,935	164,318	45,688,420	43,604,113
1885	250,000	590,500	461,145	192,259	58,898,286	56,476,759
1886	250,000	578,105	520,151	250,690	80,797,551	68,272,000
1887	250,000	619,785	540,469	232,294	89,531,687	69,795,110
1888	250,000	751,707	673,379	231,250	93,430,136	91,630,543
1889	250,000	1,017,316	1,057,903	316,204	153,317,024	150,755,626
1890	250,000	1,421,229	1,556,118	512,569	230,778,937	227,220,552
1891	250,000	1,575,719	1,865,334	679,708	252,876,470	246,610,270

Year.	FIDELITY BUSINESS.		CASUALTY BUSINESS.		PLATE GLASS BUSINESS.		STEAM BOILER BUSINESS.	
	Premiums Recd.	Losses Paid.	Premiums Recd.	Losses Paid.	Premiums Recd.	Losses Paid.	Premiums Recd.	Losses Paid.*
1880....	\$9,319	.....	\$53,372	\$18,863	\$28,922	\$12,771	\$18,856	\$8,033
1881....	17,335	\$1,155	107,054	47,889	81,872	15,639	22,363	2,088
1882....	46,718	5,120	154,820	59,820	40,639	14,758	28,607	7,241
1883....	78,131	13,636	206,002	81,407	52,210	17,769	34,586	1,190
1884....	107,954	53,865	200,174	86,912	67,626	23,139	38,180	403
1885....	136,756	84,499	200,314	75,771	80,270	27,617	43,805	4,371
1886....	144,794	77,555	250,625	136,092	86,999	36,365	37,776	679
1887....	130,718	39,902	255,058	140,319	115,652	41,359	39,041	10,714
1888....	154,571	23,473	314,275	140,383	146,721	60,015	57,813	7,377
1889....	206,706	78,991	610,261	179,196	172,234	56,947	68,701	1,070
1890....	199,291	51,567	1,067,859	379,546	212,778	75,125	76,191	6,321
1891....	222,968	50,525	1,296,761	532,144	224,411	87,172	109,173	9,867
Total } 12 yrs.	\$1,454,211	480,288	4,718,575	1,878,333	1,270,334	468,676	575,092	*59,354

\* This item does not include expenditures by the Company for care and inspection of boilers insured by it.

**Fidelity Fire and Marine** insurance company of Cincinnati, Ohio, was organized in November, 1883, and began business January 1, 1884, the original paid-up capital being \$100,000. The present amount is \$150,000. Fire and marine insurance are authorized by the charter, but the company limits its business to the former. President E. V. Brookfield and secretary Henry Emerson, the present officers, began with the company. The directors are C. H. Kilgour, M. Werk, W. F. Thorne, L. M. Dayton, John Kilgour, Edward Sargent, Peter Andrews, Nathan Stix, George N. Stone, Joseph Rawson, Jr., George Bullock, A. Hickenlooper, Joshua H. Bates, C. S. Bragg, and E. V. Brookfield.

**Fidelity Fire** insurance company of Huron, S. Dak., went into the hands of a receiver in June, 1891, and the company's risks were reinsured by the Hekla of St. Paul, Minn.

**Fidelity Mutual Life Association** of Philadelphia, Pa., was incorporated under the laws of Pennsylvania December 2, 1878. By its charter it is authorized to transact the business of life insurance on the mutual principle, and qualifies under the laws applicable to assessment insurance. It was organized by L. G. Fouse and W. S. Campbell, and adopted what has since become known as the "Fouse System" of life insurance. The premiums under this plan are constructed in the ordinary way, except that the discounting is by the interest rate and the chance of the insured remaining in the association, as indicated by insurance experience, instead of the rate of interest and chance of living, as must be done by companies qualifying under what is known as the "legal reserve" law. While its policies, under the law, are not valued as a test of solvency, it is the practice of the association to value its policies issued on the equation or level-rate plan, and in case of impairment, the same, under the terms of the by-laws and policy contracts, would be provided for by assessment. If a member fails to pay such assessment he forfeits his deposit, which must at all times be equal to the difference between the present value of the sum insured and the future stipulated payments, based on the decrement experience and interest at 4 per cent. The business of the association prior to the year 1888 was done almost exclusively on the natural-rate plan, by which the rates increase with the advancing age, modified by the probability of life, so that members pay like sums for like benefits during the probable life of each. The association, therefore, offers either an increasing rate, based on the actual cost, or an equation of the same. Another distinctive feature of the "Fouse System" is to limit the expense of management in the policy contracts; but the resources for the discharge of policy claims are limited to the needs of the company only. The company, in its administrative methods and in the general management of its business, has endeavored to introduce and put into practical operation such reforms and improvements as would add to its strength and stability, and has, from time to time, through its executive officers, devised and adopted such new features as it believed would meet the demands and necessities of the public.

It issues and presents to the public, at the present time, not only whole-life policies on the two plans above referred to, each having its individual characteristics and advantages, and intended to meet the requirements of different classes and circumstances, but also

term policies, at a minimum rate, designed for the protection of those wanting temporary insurance. In addition to the forms of policies just mentioned, the company, through its Duplex bond or double contract, provides a system of investment insurance. The Duplex bond consists of the company's policy, to which is attached a bond, issued by the Lombard Investment company, which has a capital of \$4,000,000. In the event of the death of the insured, the amount of the policy is paid to the beneficiary therein named; but should the insured survive the term for which it is issued, then the sum specified in the bond is paid in cash to the insured, or, after the third annual payment, the insured can surrender the bond and receive in cash the amount endorsed thereon. The association thus describes the principle upon which these duplex contracts are issued: "The underlying principle of the Duplex Assurance Bond is that perfection in investment and life insurance can be best attained by corporations constituted solely for the respective departments of business. Where investment and insurance are combined in the same contract, the investment becomes amenable to the circumscriptions of the insurance laws, which weakens the security, reduces the investment earnings, and impoverishes the insurance. Under the Duplex Assurance Bond, the investment and insurance features are completely divorced; the former is furnished by the Lombard company, for which it and the securities deposited in trust with the trustee, the Union Trust company, are alone responsible; the latter, or the insurance, is furnished by the Fidelity, for which it is alone responsible. Payments on the cumulative bond to the Lombard company are made through the Fidelity simply as a matter of convenience and as an accommodation to its members." Both males and females are admitted to membership in the Fidelity, the maximum age being 60 years.

During the years 1879-1884 the business of the Fidelity Mutual Life was mainly confined to its homestate, but thereafter it gradually extended to other states, until now it is licensed in the states of Maine, Massachusetts, Rhode Island, Connecticut, New York, Delaware, Maryland, Virginia, North and South Carolina, Georgia, Alabama, Tennessee, Texas, Kentucky, Ohio, Indiana, Michigan, Illinois, Iowa, Missouri, Nebraska, Minnesota, North and South Dakota, Colorado, Washington, Oregon, and California. The progress of the association is indicated by the following table:

Year of Company.	Net Insurance in force end of year.	Cash Surplus end of every year.
1	\$1,232,000.00	\$2,749.40
2	3,002,000.00	8,472.20
3	3,868,500.00	15,116.17
4	5,641,500.00	19,469.54
5	6,563,000.00	25,121.21
6	7,445,000.00	35,590.76
7	9,765,500.00	47,700.08
8	13,217,500.00	66,155.71
9	15,431,000.00	107,610.52
10	20,109,500.00	159,260.68
11	23,790,000.00	259,369.62
12	26,355,650.00	355,450.19
13	33,579,750.00	470,704.74

In addition to the cash surplus, the association has contingent assets amounting to \$879,323.00, consisting, mainly, of the indemnity pledges of members insured on the natural rate plan for the current policy year. The ascertained liabilities, January 1, 1892, were \$11,926.97. The total losses and payments to members in thirteen years amount to \$1,338,569.00. Its officers are L. G. Fouse, president; O. C. Bosbyshell, vice-president; W. S. Campbell, secretary and solicitor; Arthur Thatcher, treasurer. Its directors are L. G. Fouse, O. C. Bosbyshell, John E. Frymier, A. P. Flint, George W. Kendrick, Jr., William W. Allen, William P. Fischer, Conrad B. Day, Levi B. Kaler, J. P. Hale Jenkins.

**Finley, L. M.**, vice-president of the Sun Mutual insurance company of New Orleans, was appointed in August, 1891, general agent of the Delaware insurance company for Louisiana.

**Finnie, Johnston G.**, fire insurance adjuster, died at Milledgeville, Ga., April 3, 1891. He was formerly special agent of the Royal at the South, and had also been compact manager at Minneapolis, Minn.

**Fire and Marine** insurance company of Wheeling, W. Va., began business in 1875, the original paid-up capital being \$25,000. The charter authorizes fire and marine insurance, but only the former is prosecuted. B. S. McLure is secretary, and Wylie Irwin, assistant secretary, of the company. The directors are Gus A. Beuter, Alfred Caldwell, S. J. Boyd, Frank Booth, William A. Wilson, John J. Jones, M. Jeffers, C. J. Rawling, William M. List. The present cash capital is \$100,000.

**Fire Association** of Philadelphia began business September 1, 1817, and was incorporated March 27, 1820. The present cash capital is \$500,000. Only regular fire insurance is authorized by the charter. The officers are E. C. Irvin, president, and Benjamin T. Herkness, secretary. Department managers, Wm. H. Cunningham, Chicago; Martin Collins, St. Louis; Trezevant & Cochran, Dallas; Paul J. Nippert, San Francisco. The directors are E. C. Irvin, Robert Porter, T. H. Conderman, Samuel H. Reed, Jas. Whitaker, J. Lightfoot, John D. Ruoff, James Butterworth, Lewis S. Heins, Charles W. Pickering, Howard A. Stevenson, William Muir, and John McKinney.

**Fire Engineers, National Association of:** At the nineteenth annual convention, held at Springfield, Mass., August 11, 1891, A. P. Leshure of that city was elected president, H. A. Hills of Hartwell, Ohio, secretary, and D. C. Larkin of Dayton, Ohio, treasurer, Messrs Hills and Larkin being reelections. The membership, as shown by the report of Secretary Hills, was: active, 226; state associations, 12; associate, 48; life, 24; honorary, 75; total 385, being an increase of 59, as compared with 1890. Addresses were made by Presidents Dunham of the Springfield Fire and Marine and Walton of the Citizens, of New York. Chief Engineer James Battle of Detroit, in responding for the association, assured the representatives of the fire insurance companies that the members were in full accord with the national and local boards of underwriters. John W. Smith of Brooklyn, N. Y., Inspector for the National Board of Fire Underwriters, read a paper upon the advisability of reintroducing in large cities a system of elevated look-outs, or watch-towers, as an auxiliary to the fire alarm service.

**Fire Insurance Company of the County of Philadelphia.** [See County of Philadelphia.]

**Fire Insurance in the Courts.** [See Legal Decisions Affecting Insurance.]

**Fire Insurance Policy.** [See Policy, Standard Fire, also Cotton Policy forms.]

**Fireman's Fund** insurance company of San Francisco. Organized May 1, 1863. Its present officers are: D. J. Staples, president; W. J. Dutton, vice-president; Bernard Faymonville, secretary; J. B. Levi-son, marine secretary; Louis Weinmann, assistant secretary; Stephen D. Ives, general agent. Its capital was originally \$200,000, increased in 1865 to \$500,000. In the Chicago and Boston fires the company paid about three-quarters of a million of dollars, at which time its capital was temporarily reduced to \$300,000, but increased in 1880 to \$750,000, and again increased in 1886 to \$1,000,000, at which figure it now stands. Its assets January 1, 1892, were \$2,844,390, with a re-insurance reserve of \$986,341, and a net surplus of \$656,352. This company is the largest American company organized west of New York, in capital, assets, surplus, and income, and does the largest business on the Pacific coast (its home field) of any company operating there, American or foreign. Besides its Pacific coast department, which reports to its home office, it has a central department with headquarters at Chicago, where it is represented by Thomas S. Chard, who has looked after the company's interests in his field for the past twenty years. Its Eastern department reports to Charles W. Kellogg, manager, at Boston, Mr. Kellogg having represented the company in that field since the department was formed, seven years ago.

**Firemen's Fire** insurance company of Boston was organized December 21, and began business December 31, 1872. In 1889 the surplus was capitalized to the amount of \$100,000, making the present capital \$400,000. The total premiums since organization amount to \$2,449,584; total losses, \$1,250,172; cash dividends, \$545,155; stock dividends, \$100,000. Thomas W. Tucker is the president and Henry C. Short secretary of the company.

**Firemen's** insurance company of Baltimore, Md., was organized December 25, 1825, and began business August 2, 1826. The original paid-up capital was \$18,012. The present amount is \$378,000. The officers are James M. Anderson, president; and F. E. S. Wolfe, secretary. The directors are James M. Anderson, Joseph James Taylor, George Franck, Hugh W. Bolton, William H. Vickery, William White-lock, A. Joseph Myers, William A. Boyd, George A. Blake, James R. Clark, William Renshaw, A. J. Albert, J. Olney Norris, Thornton Rollins, John M. Littig, Robert Rennert, Robert N. Wilson, John S. Bullock, Henry A. Parr, and O. A. Kirkland.

**Firemen's** insurance company of Chicago was organized originally as "The Union Fire insurance company" of Decatur, the charter bearing date of February 21, 1867. The company was reorganized and began business in Chicago, April 27, 1876, under its present name. The authorized capital is \$500,000. Of this amount \$100,000 was paid up in cash. The present paid-up capital is \$250,000, being increased

to that sum in 1888. The company conducts a regular fire insurance business. The officers are George F. Harding, president; Abner C. Harding, vice-president; J. L. Skelton, secretary; and E. R. Letterman, assistant secretary. The directors are George F. Harding, George F. Harding, Jr., A. C. Harding, George R. Grant, and W. M. Gregg.

**Firemen's insurance company of Cincinnati, O.** was incorporated and began business in 1832. The capital is \$100,000. The present officers are George McLaughlin, president, and Albert Capelle, secretary. The directors are A. H. Hinkle, P. A. White, Samuel J. Hale, J. H. Bates, T. M. Hinkle, Robert Brown, C. C. Murdock, Frank Ellis, G. McLaughlin, James Hicks, W. S. Sampson, Julius Webster, J. W. Bullock, Aaron Torrence, and J. L. Whetstone.

**Firemen's insurance company of Dayton, O.** was incorporated and began business in 1856. The capital is \$250,000. S. Craighead is president, and Charles Richardson, secretary.

**Firemen's insurance company of Newark, N. J.** was organized and began business December 3, 1855, with a capital of \$50,000, being originally known as the Firemen's Mutual insurance company, but the word "mutual" was discarded in 1874. The present capital is \$600,000. The officers are John H. Kase, president; Daniel H. Dunham, vice-president; and Charles Collyer, secretary. The directors are Benjamin C. Miller, John P. Jube, Algernon S. Hubbell, Aaron Ward, Daniel I. Colton, Henry J. Yates, James R. Sayre, Jr., Charles L. Jones, John H. Kase, Wm. Jackson, Frederick S. Douglas, Edward H. Wright, Albert Baldwin, Edmund H. Davey, Lemuel Thomas, Edgar E. Bond, Thomas W. Longstroth, James Peckwell, Thomas Oakes, J. Ward Woodruff, Daniel H. Dunham, Charles Collyer, Geo. A. Halsey, Frederick Frelinghuysen, Thomas T. Kinney, Howard W. Hayes, Matthias Plum, Edgar B. Ward, Riley W. Bond, and Horace Alling. The charter authorizes a fire insurance business only, which it transacts in the eastern, middle, and western states. All agents report directly to the home office.

**Firemen's insurance company of New Orleans**, was organized February 25, and began business March 1, 1875, and has a capital of \$150,000. It does a fire business only. The present officers are Otto Thoman, president, and B. W. Seawell, Jr., secretary. The directors are Peter Blaise, H. Borey, P. Doerr, H. Ellermann, John Everett, P. Egan, John Fitzpatrick, C. Taylor Gauche, Toby Hart, A. H. Isaacson, J. Larroque, I. N. Marks, F. L. Matthews, A. H. Sieward, Jacob Schoen, J. H. Schiermann, Otto Thoman, and George Zetzmann.

**Firemen's insurance company of Washington and Georgetown, District of Columbia**, was incorporated and began business in March, 1837. The original paid-up capital was \$40,000, but is now \$100,000. The officers are Albert A. Wilson, president, and C. W. Howard, secretary. The directors are Albert A. Wilson, E. G. Davis, Joseph Redfern, William J. Wilson, Frank Hume, C. C. Duncanson, Samuel E. Wheatley, Henry C. McCauley, Frank Lutz, Dorsey Clagett, J. W. Hoffman, John M. Waters, and George W. Cropley.

**Fire Patrols and Salvage Corps:** The fire patrols of the United States are a monument to the enlightened self-interest of the fire under-



writers. They have made them what they are, and, in nearly all cases, they support them. The interest that they have in the preservation of property is certainly a great incentive toward efficiency, and it is probable that, no matter whether city governments undertake the control and maintenance of the salvage corps or not, insurance companies are likely to augment any action of cities toward the preservation of property from fire loss to the fullest extent. New York city was the pioneer in these organizations. In 1839, a number of fire underwriters of New York established a society that was known as the "Fire Police." Although it had no charter, the society was recognized by the city authorities as a useful institution, having for its function the protection of property, and in cases of fire its members were given certain police powers. In the act of May 9, 1867, of the New York legislature incorporating the New York Board of Fire Underwriters, power was given to the board to establish the present efficient Fire Patrol of the city of New York.

**Fires in Principal Cities in 1891, Statistics of:** The following table, exhibiting number of fires and insurance thereon in principal cities of the United States in 1891, was compiled from a statement prepared by the committee on statistics of the National Board of Fire Underwriters:

CITIES.	Total Fires.	Total Loss Thereon.	Total Insurance Thereon.	Total Insurance Loss Thereon.	No. of Fires to 1,000 Pop.
New York, N. Y.,	3,805	\$6,959,650	\$80,813,298	\$6,234,766	2.08
Chicago, Ill.,	3,247	3,057,874	22,029,520	3,292,046	2.68
Philadelphia, Pa.,	1,287	.....	20,689,281	2,676,363	1.22
Brooklyn, N. Y.,	1,433	1,608,591	5,920,626	.....	1.68
Boston, Mass.,	606	1,511,674	10,447,876	1,388,877	1.35
St. Louis, Mo.,	1,313	2,717,080	9,659,181	2,662,431	2.42
Baltimore, Md.,	428	2,989,612	625,097	.....	.89
Cincinnati, O.,	.....	1,704,649	.....	1,370,142	.....
Cleveland, O.,	895	1,225,774	3,224,248	872,926	3.31
Washington, D. C.,	.....	165,803	84,993	.....	.....
Newark, N. J.,	284	212,341	2,418,920	160,421	1.53
Jersey City, N. J.,	386	394,773	.....	369,785	2.36
Omaha, Nebraska,	208	267,855	.....	.....	1.48
Providence, R. I.,	419	151,426	1,070,988	107,312	3.12
Rochester, N. Y.,	189	.....	1,429,057	111,566	1.41
Kansas City, Mo.,	474	217,076	3,527,561	194,729	3.64
Albany, N. Y.,	.....	287,232	1,706,731	227,280	.....
New Haven, Conn.,	174	60,753	590,000	57,683	1.93
Richmond, Va.,	131	196,190	809,647	.....	1.45
Toledo, O.,	164	240,739	2,187,752	202,536	1.82
Worcester, Mass.,	291	137,531	778,661	77,776	3.23
Atlanta, Ga.,	118	151,426	1,178,250	.....	1.58
Cambridge, Mass.,	139	354,931	339,262	213,877	1.98
Dayton, O.,	152	37,109	581,534	35,747	2.26
Charleston, S. C.,	31	47,556	341,850	.....	.50
Savannah, Ga.,	137	345,265	1,796,161	.....	2.28
St. Joseph, Mo.,	162	189,194	725,475	147,500	2.70
Bridgeport, Conn.,	79	118,652	285,175	118,672	1.58
Evansville, Ind.,	86	450,000	1,500,000	250,000	1.63
Lawrence, Mass.,	56	12,297	105,900	10,647	1.21
Sioux City, Iowa,	111	149,267	817,500	145,690	2.46
Springfield, Mass.,	80	33,865	495,015	33,865	1.77
Somerville, Mass.,	88	381,373	667,750	328,462	2.04

CITIES.	Total Fires.	Total Loss Thereon.	Total Insurance Thereon.	Total Insur- ance Loss Thereon.	No. of Fires to 1,000 Pop.
Mobile, Ala., . . .	90	\$21,709	\$102,475	.....	2.25
Holyoke, Mass., . . .	102	19,354	386,175	\$17,256	2.35
Terre Haute, Ind., . . .	98	23,261	476,110	.....	2.30
Lancaster, Pa., . . .	43	18,513	272,850	11,340	1.26
Salem, Mass., . . .	34	64,645	367,425	.....	1.10
Akron, O., . . .	118	231,064	466,600	157,703	3.93
La Crosse, Wis., . . .	87	204,904	300,925	97,185	2.90
Rockford, Ill., . . .	112	87,785	285,200	86,460	4.24
Newton, Mass., . . .	32	18,535	129,075	17,682	1.23
Taunton, Mass., . . .	48	38,979	144,232	35,794	1.84
Meriden, Conn., . . .	46	25,144	187,700	23,976	1.80
Jackson, Mich., . . .	97	52,863	478,102	34,686	3.88
Springfield, Ill., . . .	81	14,678	96,580	14,673	3.24
Spokane, Wash., . . .	94	122,337	870,762	114,144	3.76
New Albany, . . .	118	16,911	12,095	4,816	4.72
Bloomington, Ill., . . .	75	7,445	165,110	7,445	3.57
Wilmington, N. C., . . .	57	49,228	54,800	33,016	2.84
Bangor, Me., . . .	48	23,500	26,000	12,155	2.17
Nashua, N. H., . . .	17	4,073	52,900	2,620	.85
Newport, R. I., . . .	27	.....	66,735	10,952	1.35
Winona, Minn., . . .	82	199,269	253,155	149,915	4.31
Columbus, Ga., . . .	35	103,603	738,820	58,613	1.86
San Diego, Cal., . . .	28	8,085	120,000	8,035	1.75
Burlington, Vt., . . .	15	153,077	.....	133,606	1.00

**Fire Prevention by the Coroner Plan:** At the annual meeting of the Fire Underwriters' Association of the Northwest, at Chicago, October 8, 1891, Mr. C. C. Hine presented his plan of fire inquests by coroners as follows:

In the prosecution of this scheme it will not be necessary to create new offices and additional expenses, but merely to enlarge the powers and the field of duty of the coroner now in office. The law must compel him to examine every fire, large or small, in any sort of property burned within his jurisdiction, for the purpose of ascertaining its origin and cause. He must have the same powers as in cases of death, to impanel juries, to enter premises, to appoint assistants, and to do or cause to be done such things as may be necessary to ascertain the causes of fire. He must make a full report of each case to the county clerk, or some other county officer, and monthly, or annually, to report to the auditor of state, who shall collate and publish the fire statistics so acquired, particularly in regard to the causes of fires that might have been avoided by better police, better building or otherwise, to the end that property may be saved, and the future fire-waste diminished.

In cities where there are fire marshals or other officers charged with duties in connection with fires, it must be compulsory that they investigate every fire for the ascertainment of its origin. If it were known that every fire was to be officially investigated for the express purpose of ascertaining its origin; that a public officer had power to enter upon and examine premises, empanel juries, send for persons and papers, examine witnesses under oath, and that he would do it, incendiary fires would be diminished if they did not practically cease.

**Fire Underwriters' Association of the Northwest:** The twenty-second annual meeting was held at Chicago, October 7-9, 1891, President H. C. Eddy, resident manager of the Commercial Union of London, in the chair. In his annual address the president said that the original membership of the association was composed of fifteen field men, not one of whom possessed greater than state jurisdiction. The current list of members contained the names of fifty-three managers, seven assistant managers, five presidents, twenty secretaries,

and about two hundred and fifty special agents, adjusters, and managers of inspection bureaus. In working authority capital was represented in the association from fourteen companies in New England, ten in Pennsylvania, three in New Jersey, eighteen in New York state, three in Michigan, seven in Illinois, three in Wisconsin, three in Minnesota, two in Kentucky, three in California, three in Canada, twenty of the great companies of Great Britain, and one in Germany. The centers from which this business was managed in America were Hartford, New York, Philadelphia, Boston, Chicago, Cincinnati, St. Louis, Louisville, Milwaukee, St. Paul, Denver, and San Francisco, but the business of the West and Northwest is at this date largely managed from department quarters in Chicago.

The programme of the three-days session exclusive of routine business was as follows:

*First Day*—President's address. Annual address by George F. Bissell of Chicago, general agent of the Hartford Fire insurance company. Address—Thomas B. Bryan, first vice-president of the World's Columbian Exposition, on "Fire Underwriters and the World's Fair."

*Second Day*—Morning session. Paper—"Necessity for Concerted Action, for Improvement and Inspection of Risks," by U. C. Crosby, president of the New England Insurance Exchange. Paper—"What Good Things do the Mutual Companies Possess," by H. P. Hubbell, of Winona, Minn., special agent of the Springfield Fire and Marine. Address—"Fire Prevention by the Coroner Plan," by C. C. Hine.

Afternoon session—Paper—"Insurance as a Profession *vs.* Business," by Wm. E. Page of Minneapolis, special agent of the New York Underwriters' Agency. Paper—"Random Remarks on Fire Insurance," by D. W. Wilder of Kansas City, editor of *Insurance and Investors Magazine*. Paper—"Paul *vs.* Virginia," by Sylvester G. Williams, general adjuster, Denver, Col.

*Third Day*—"The World, the Flesh, and the Devil, their Relation to Insurance," by J. C. Griffiths of Milwaukee, resident secretary of the North British and Mercantile. Paper—"Net Results," by Eugene Harbeck of Detroit, Mich., secretary of the Michigan Fire and Marine. Address—"The Great Fire of Twenty Years Ago," by Charles A. Hewitt of Chicago.

During the meeting the following new members were elected: D. C. Osmun, C. B. Bradley, W. H. Daniels, George R. Crosby, D. B. Warner, Charles V. Dunlap, H. J. Straight, O. E. Greely, C. P. Engleman, C. W. Hegley, Robt. B. Manners, J. J. Windle, J. J. Mayberry, D. B. Phelps, Walter I. Fisher, L. C. Butler, Chas. Richardson, Fred S. Brooks, W. F. Rollo, George C. Cooper, A. N. Evans, Gust Hebgren, George D. Farr, Seth Eggleston, E. G. Campbell, Charles W. Oakes, E. C. McCauley, E. W. Wile, C. H. Andrews, F. H. Whitney, F. M. Luce, T. W. Little, Jr., E. W. Albaugh, D. F. Bayle, J. S. Gadsden, George F. Bissell, W. S. Warren, R. D. Harvey, J. Mabbett Brown, W. H. Ferguson, W. J. Nichols, W. N. Johnson, H. T. Fowler, P. R. Goodrich, and C. L. Kingsley.

Resolutions eulogistic of members who died since the last annual meeting—E. J. Bassett, A. H. Hawley, Jacob Peetre, Frank S. Boughton, and John H. C. Whiting—were passed.

The report of the special committee on the president's address expressed belief in the great value to fire underwriting of inspection; endorsed fire inquest laws; asked for a special committee on electric lighting; recognized the danger of high buildings, especially where the fire departments are unable to cope with fires in upper stories, and recommended an extra charge for upper stories; referred action regarding the World's Fair to the next annual meeting, empowering the directors to act meanwhile if action should be necessary.

Mr. W. F. Fox offered the following resolutions, which were adopted:

*Resolved*, That in view of the great opportunity presented the underwriters of this country upon the occasion of the approaching World's Columbian Exposition, to bring together the leading underwriters of the civilized world for conference and mutual profit and the necessity for early and intelligent action looking to such convocation; and

*Resolved*, That the president of this association appoint at this meeting a committee of representative underwriters, members of this association, to act for it in conjunction with the insurance congress auxiliary of the World's Fair and to take such action as may be calculated to secure such a convocation of underwriters and such a display of underwriting features as may be fitting as a component part of the great exposition and shall redound to the credit of the underwriters of America and of the city of Chicago.

The chair appointed as the committee George F. Bissell, Eugene Cary, A. Williams, R. J. Smith, I. S. Blackwelder, and C. E. Bliven. President Eddy was also added.

Officers and directors for the ensuing year were chosen as follows:

President—Howard P. Gray; Vice-President—W. P. Harford; Secretary and Treasurer—E. V. Munn; Directors—E. L. Allen, J. P. Black, W. D. Fargo, H. P. Gray, W. P. Harford, P. P. Heywood, C. J. Holman, J. C. Ingram, W. J. Littlejohn, E. V. Munn, J. W. O'Brien, T. H. Smith, and H. C. Stuart.

A banquet under the auspices of the general agents and managers of Chicago was given on the evening of October 9, at which Abram Williams presided, and I. W. Holman was toastmaster.

**Fire Underwriters' Association of the Pacific:** At the annual meeting, February 17 and 18, 1891, held at San Francisco, W. H. Lowden was elected president; H. M. Grant, vice-president; George Tyson, secretary; H. K. Belden, George Easton, and Alfred Stillman, executive committee; George W. Spencer, E. W. Carpenter, and A. J. Wetzlar, library committee; George F. Grant, editor of the *California Knapack*.

On March 17, a committee was ordered, composed of four field men and four official representatives of companies transacting business on the Pacific Coast, the president of the association, being chairman *ex officio*, to consider and prepare recommendations concerning the charges of adjusters' and contributions to adjusting expenses. The field men appointed were V. C. Dritfield, L. B. Edwards, A. R. Gunnison, and George F. Ashton; and the official representatives of companies, W. J. Callingham, Rolla V. Watt, B. Faymonville, and J. W. G. Cofran.

**Fire Underwriters, Associations of:** The following is a list of the various general organizations of fire underwriters. The list does not include local associations or boards. The organizations whose names are prefixed by a \* are purely social in their nature.

- Arkansas Fire Underwriters' Association.
- \* Fire Underwriters' Association of the Northwest.
- \* Fire Underwriters' Association of the Pacific.
- Illinois State Board of Underwriters.
- Indiana Association of Underwriters.
- Iowa Union of Underwriters.
- Kentucky and Tennessee Association.
- Louisiana State Board of Underwriters.
- Michigan Fire Underwriters' Association.
- Minnesota and Dakota Fire Underwriters' Association.
- Missouri Association of Fire Underwriters.
- National Board of Fire Underwriters.

New England Insurance Exchange.

New Hampshire Board of Underwriters.

New York State Association of Supervising and Adjusting Agents.

Pacific Insurance Union.

\* Pennsylvania Association of Fire Insurance Agents.

Rocky Mountain Club (covers Colorado).

South Eastern Tariff Association (covers North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, and Louisiana).

Sunflower Club (covers Kansas).

Texas Insurance Club.

The Union (known as the Western Union, covering most of the states of the Central West and Northwest).

Underwriters' Association of the Middle Department (covering New Jersey, Pennsylvania, Maryland, etc.).

\* Underwriters' Association of the State of New York.

Underwriters' Exchange of Virginia.

Western Mutual Underwriters' Association.

Wisconsin State Board of Underwriters.

The Association of Fire Underwriters of Missouri, Kansas, and Nebraska dissolved early in 1892.

**Fire Underwriters, National Board of.** [See National Board.]

**First National Fire** insurance company of Worcester, Mass., was organized in 1868. The capital is \$200,000. The officers are: Charles B. Pratt, president; R. J. Tatman, vice-president and treasurer; and George A. Park, secretary. The directors are Charles B. Pratt, R. C. Taylor, W. H. Dexter, J. D. Lovell, C. S. Turner, J. A. Norcross, R. F. Taylor, W. C. King, E. J. Whittemore, F. P. Golding, R. James Tatman, W. H. Lincoln, N. S. Liscombe, A. F. Gates, and H. F. Hains.

**Fisher, T. A.**, of Omaha, was appointed in December, 1891, state agent of the New York Underwriters' Agency for Kansas, Colorado, Wyoming, New Mexico, and Nebraska; the duties of the position in the latter state to be assumed April 1, 1892.

**Fleming, Charles C.**, of Atlanta, was appointed special agent of the German-American insurance company of New York, operating in the Southern field.

**Fleming, Stanhope**, was appointed in October, 1891, state agent of the Mutual Benefit Life of Newark for Iowa, and the county of Rock Island, Ill.

**Flickinger, A. T.**, was elected president of the Council Bluffs insurance company of Iowa, in January, 1891.

**Florida, Supervision of Insurance in:** The laws of Florida designate the state treasurer, comptroller, and attorney-general as the board of insurance commissioners. No extra compensation is allowed except a fee of \$5 to the state treasurer for the license issued to each insurance company authorized to transact business in the state. Eduardo J. Triay is the present state treasurer, and practically in charge of the business of the insurance department. The state treasurers, since the passage of the law referred to, have been: C. H. Foster, 1873 to 1877; W. Gwynn, 1877 to 1881; H. A. L. Engle, 1881 to 1885; E. S. Crill, 1885 to 1889; F. J. Pons (died in office), 1885 to 1891. Eduardo J. Triay, 1891, whose term will expire in 1893.

**Flour City Life Association** (assessment), of Rochester, N. Y., was turned over to a receiver in August, 1891. Subsequently, the

president was convicted of forgery in connection with his official position.

**Ford, Charles Howe**, died at Redondo Beach, Cal., March 30, 1891. He was born at Fairport, N. Y., July 31, 1837. He served through the war in the 10th Wisconsin, reaching the rank of captain. In 1872 he was a member of the Chicago firm of Critchell & Ford, agents of the Phenix of Brooklyn, for the Western States. In 1874 he removed to New York and was appointed assistant general agent of the National Board of Fire Underwriters. Later he was United States manager of the North German Fire, and superintendent of agencies for the London and Provincial Fire. On the retirement of the latter company from the United States, he became a member of the insurance firm of Mills & Ford, and on the death of Mr. Mills, in 1889, of Ford, Rowell & Hone. Mr. Ford was also president of the *Chronicle Company Limited*, and a member of the *Union League Club*, the *St. Nicholas Society*, and the *Loyal Legion*.

**Forest City** insurance company of Rockford, Ill., was chartered July 21 and began business August 13, 1874. The authorized capital was \$500,000. Of this amount \$100,000 was paid-up when the company began operations. The original officers were Gilbert Woodruff, president, and C. W. Sheldon, secretary. The former is still at the head of the company, the associate officers being John H. Sheratt, vice-president, Harris Barnum, treasurer, and Andrew H. Sheratt, secretary. The directors are Gilbert Woodruff, Harris Barnum, Henry Knowles, Horace Brown, Andrew Haines, T. G. Lawler, A. P. Wells, John H. Sheratt, and A. H. Sheratt.

**Franklin Fire** insurance company of Philadelphia was chartered April 22, 1829, and began business in June of that year. The charter authorizes regular fire insurance, and the paid-up capital is \$400,000. The present officers of the company are James W. McAllister, president; Francis P. Steel, first vice-president; George F. Reger, second vice-president; Ezra T. Cresson, secretary; Samuel W. Kay, assistant secretary. Thompson Derr & Bro., are state agents for Pennsylvania at Wilkes Barre. The directors are James W. McAllister, Alfred G. Baker, Alfred Fitler, Francis P. Steel, George A. Heyl, George Fales Baker, M.D., John Wright, Charles M. Swain, Charles W. Potts, John Sailer.

**Franklin** insurance company of Evansville, Ind., was organized in 1890 with a capital of \$200,000. The officers are North Storms, president, and A. M. Weil, secretary. On December 1, 1891, the company had assets of \$213,321, and net surplus of \$2,626.

**Franklin** insurance company of Louisville, Ky., was organized in 1836. The capital is \$200,000. The present officers are George W. Morris, president, and John J. Barrett, secretary.

**Franklin** insurance company of Wheeling, W. Va., began business in 1862. It has a capital of \$100,000, partly composed of stock notes, and does a small local fire insurance business. J. N. Vance is president, and J. P. Adams, secretary.

**Fraternal Beneficiary Societies and Orders.** A tabulated statement of the condition and business of these orders will be found at the

end of this volume. The following are the principal organizations of this class, and the latest reported number of their members:

American Legion of Honor, . . . . .	68,751
Benai Berith, Independent Order of, . . . . .	25,478
Catholic Benevolent Legion, . . . . .	23,553
Catholic Knights of America, . . . . .	21,093
Catholic Mutual Benefit Association, . . . . .	35,000
Chosen Friends, Order of, . . . . .	38,821
Druids, Ancient Order of, . . . . .	15,000
Equitable Aid Union, . . . . .	43,250
Foresters, Ancient Order of, . . . . .	90,000
Free Sons of Israel, Independent Order of, . . . . .	13,000
Golden Chain, Order of, . . . . .	7,130
Golden Cross, Order of, . . . . .	17,393
Knights of Honor, . . . . .	138,256
Knights and Ladies of Honor, . . . . .	70,413
Knights of the Maccabees, Supreme Tent, . . . . .	62,580
Knights of Pythias, . . . . .	263,817
National Union, . . . . .	26,300
Pilgrim Fathers, United Order of, . . . . .	12,443
Red Men, Improved Order of, . . . . .	111,644
Royal Arcanum, . . . . .	118,454
Royal Society of Good Fellows, . . . . .	13,084
Royal Templars of Temperance, . . . . .	15,133
United American Mechanics, Order of, . . . . .	48,517
United Friends, Order of, . . . . .	22,304
United Workmen, Ancient Order of, . . . . .	267,611
Woodmen, Modern, of America, . . . . .	53,000
Total, . . . . .	1,617,055
Smaller fraternal beneficiary organizations, . . . . .	85,000
Grand total, . . . . .	1,702,055

**French, Sireno**, formerly western general agent of the Orient, died at Conesus, N. Y., May 24, 1891, aged 81 years. He was succeeded in 1879 as general agent by his son, B. W. French.

**Friend, William H.**, was elected secretary of the Sun insurance company of San Francisco, succeeding Edward E. Potter, resigned.

**Frost, George H.**, of New Orleans, was appointed manager in December, 1891, of the new Louisiana and Mississippi department of the Niagara Fire of New York, with headquarters at New Orleans.

**Fowler, Allen G.**, died at Grant's Pass, Oregon, May 13, 1891. Prior to 1887, he was western manager for the Union Mutual Life of Portland, Me., with headquarters at Chicago.

**Fyler, Orsamus R.**, was reappointed insurance commissioner of Connecticut by Governor Bulkeley, from July 1, 1891, until sixty days after the next organization of the General Assembly, "the appointment being made during the recess of the legislature."

G

**Gaillard, John**, was elected secretary of the Stonewall insurance company of Mobile, Ala., in July, 1891, succeeding L. D. Batre.

**Gallagher, Thomas E.**, of Dansville, N. Y., was appointed in February, 1891, special agent of the Continental insurance company for New York state.

**Gardner, Edmund**, was appointed in October, 1891, manager of the central department of the Sun insurance office of London, with headquarters at Chicago. The department is composed of Ohio, Indiana, West Virginia, Iowa, Kansas, Nebraska, Arkansas, Missouri, exclusive of St. Louis county, and Illinois, exclusive of Cook county.

**Garrigue, Rudolph**, president of the Germania Fire insurance company of New York, died at Vienna, Austria, September 28, 1891. He was born in Copenhagen, Denmark, in 1822, and removed to New York in 1845. In 1846, he engaged in the business of publisher and bookseller, devoting his attention to the works of the best German authors. In 1852 he was elected president of the German society of New York, and became *ex officio* a commissioner of emigration. In 1859, Mr. Garrigue took a leading part in the organization of the Germania Fire insurance company of New York. He was elected the first secretary of the company, and afterwards, successively, vice-president and president, serving in the latter capacity from 1866.

**General Fire and Life assurance company** of London was established in 1837, and entered California for a fire insurance business, September 21, 1888. Its subscribed capital is £1,000,000; paid-up capital, £50,000; fire reserve fund, £56,055; total fund in hand, £1,280,538. The principal officers are Sir Andrew Lusk, chairman of board of directors; Henry Ward, secretary and manager; R. Wilson, actuary. The United States managers are Catton, Bell & Co., San Francisco.

**General Marine insurance company** of Dresden, Saxony, was incorporated in 1861, and entered the United States in 1869. Its United States assets are \$242,955, and it wrote \$13,534,635 marine risks in this country in 1891. The resident manager for the United States is J. Bertschmann, New York.

**Georgia Home insurance company** of Columbus, Ga., was chartered in 1859, beginning business in July of that year. The charter authorizes a regular fire insurance, and the paid-up capital stock is \$300,000. The officers are J. Rhodes Browne, president, and William C. Coart, secretary. The directors are J. Rhodes Browne, Charles Wise, N. N. Carter, G. M. Williams, L. H. Chappell, S. A. Carter, Rhodes Browne.

**Georgia, Supervision of Insurance in, 1869-91:** The act creating an insurance department in Georgia was approved March 19, 1869, the comptroller-general being charged with the duties of supervision. The supervising officers have been: Madison Bell, 1869-1873; W. L. Goldsmith, 1873 until September 19, 1879, impeached and removed from office; William A. Wright, appointed September 20, to fill the vacancy, and elected for full term, October, 1880, and re-elected for each term since.

**German-American Fire insurance company** of Baltimore, Md., was chartered June 10, and began business September 29, 1880. The original paid-up capital was \$200,000. Only a regular fire insurance is authorized under the charter. The officers are Martin Kesmodel, president; Ernest Hoen, vice-president; and Henry Vees, secretary. The directors are Martin Kesmodel, Philip Sinsz, Dietrich Stalfort,



John M. Getz, Ernest Hoen, John F. Nelker, Peter F. Peters, Charles Spilman, Martin Meyerdirck, George A. Hax, Christopher Rosendale.

**German-American Fire insurance company of Washington, D. C.**, was incorporated and began business June 19, 1873, the capital being \$100,000. The officers are : George F. Schafer, president ; F. J. Heiberger, vice president ; H. Gasch, treasurer ; H. H. Bergmann, secretary ; and G. M. Emmerick, assistant secretary. The secretary is also general manager. The company conducts a purely local business. The directors are George F. Schafer, F. J. Heiberger, H. Gasch, C. G. Lederer, C. B. Pearson, Conrad Schaefer, W. E. Edmonston, Philip May, H. Kottmann.

**German-American insurance company of New York** was organized and began business March 7, 1872. The capital stock was \$1,000,000. William F. Heins was elected president and John W. Murray secretary. The charter authorized fire, marine, and inland insurance, and these lines were prosecuted during the first years of the company's operations. At the outset an agency corps was established in each of the leading middle, western, and New England States. Admission to Illinois was granted March 2, 1872, and to Michigan two days later. The states of Massachusetts, Pennsylvania, Missouri, Ohio, and Connecticut were also entered in 1872. In 1873 the issuance of marine and inland policies was inaugurated, but the company's attention was devoted mainly to fire insurance transactions. The Chicago fire occurred in the October prior to the organization of the German-American and the Boston fire in November succeeding. The net cash premium receipts from March 7 until December 31, 1872, amounted to \$520,348. The losses paid aggregated \$173,764. The total income was \$586,135 and the expenditures \$342,436, the excess of income over expenditures being \$243,698. The amount of insurance in force, January 1, 1873, was \$49,678,416. The income for 1873 exceeded the expenditures by \$265,241. A dividend of \$40,000 was declared. In 1874 a 10 per cent. dividend on the entire stock was ordered. During the past five years the company has paid an annual dividend of \$200,000, being 20 per cent. on the capital. Under the New York law providing for a special reserve fund the company has \$500,000 deposited with the insurance department and a guarantee surplus fund of \$500,000. The business and progress of the German-American since 1875, the annual statements being given from 1885, will appear from the appended figures:

Year.	Net Cash Premiums.	Total Income.	Net Losses.	Total Expenditures.	Assets.
1875	\$940,482	\$1,037,620	\$422,962	\$850,498	\$2,065,010
1880	1,159,910	1,276,419	504,338	1,002,000	3,094,030
1885	1,992,664	2,162,208	1,032,477	1,852,912	4,701,408
1886	2,117,863	2,300,056	1,012,917	1,932,560	5,150,899
1887	2,360,033	2,568,864	1,311,643	2,341,880	5,286,249
1888	2,339,555	2,549,372	1,476,853	2,553,618	5,388,533
1889	2,430,362	2,640,476	1,426,058	2,522,112	5,544,347
1890	2,388,213	2,619,341	1,301,416	2,396,241	5,599,893
1891	2,635,721	2,858,960	1,573,795	2,734,358	5,879,208

The net surplus, December 31, 1891, amounted to \$2,255,389. Since organization the company has received \$31,059,581 in premiums, and paid \$16,109,414 in losses. The cash dividends declared since the commencement of business amount to \$2,540,000. In 1873 President Heins was succeeded by Emil Oelbermann, who has since remained at the head of the company. At the same time James A. Silvey was made secretary in place of John W. Murray and still retains the position. Mr. Silvey is also second vice-president of the company, the vice-presidency being held by John W. Murray. George T. Patterson is the third vice-president. A. M. Thornburn is the secretary of the agency department. The assistant secretaries of the agency department are W. S. Newell and P. E. Rasor. The directors are C. F. Ackermann, F. J. Allen, Austin P. Baldwin, Joseph H. Choate, Louis F. Dommerich, Gustav H. Gossler, Otto Heinze, C. F. A. Hinrichs, Charles A. Hoyt, Charles H. Isham, Charles G. Landon, Woodbury Landon, Lowell Lincoln, Charles Mali, John W. Murray, E. Oelbermann, George T. Patterson, Jr., Charles Pfizer, Thomas E. Proctor, Louis Schreiber, Jas. A. Silvey, Charles S. Smith, George W. Smith, Adolph A. Strohn, Henry C. Ward, Hugo Wessendonck, A. R. Whitney, Louis Windmuller, F. Winkhaus, William Wood.

**German-American** insurance company of Pittsburgh, Pa., was incorporated March 11, and began business June 2, 1873, the original capital being \$50,000. The present amount is \$100,000, with \$50,000 surplus. President G. H. Meyer has been at the head of the company from the beginning. The first secretary was Robert Abel. W. J. Patterson, the present secretary, was appointed in 1875.

**German-American Real Estate Title Guarantee** company of New York was incorporated November 15, 1886, and transacts the business of guaranteeing the titles to real estate. The cash capital is \$500,000. On December 31, 1891, the assets were \$972,555, and net surplus \$12,996. The officers are Andrew L. Soulard, president, and S. B. Livingston, secretary.

**German Fire** insurance company of Baltimore, Md., was chartered and began business in March, 1865, the original paid-up capital being \$60,000, which has since been increased to \$500,000. Only regular fire insurance is authorized under the charter. The officers are Frederick Wehr, president, and Charles H. Koppelman, secretary. The directors are Frederick Wehr, H. R. Hoenemann, W. G. Atkinson, A. H. Schultz, August Pfeil, C. H. Koppelman, J. G. Hulshoff, Jacob Beck, William Heise, John Bruns, Frederick Decker.

**German Fire** insurance company of Peoria, Ill., was organized April 17, and began business May 1, 1876, the capital being \$300,000. The company conducts fire, lightning, and tornado insurance under its charter. The officers are B. Cremer, president; Joseph Miller, vice-president; and Theodore F. Müller, secretary. The directors are B. Cremer, Joseph Miller, M. Pfeifer, F. Welte, W. Oberhauser, C. Cremer, C. Zimmerman, A. Siedle, and H. E. Sieberns.

**German Fire** insurance company of Philadelphia was incorporated March 4, and began business April 1, 1871, with a capital of \$100,000. The present officers are Messrs. Frank Olcott Allen, president, and E.

S. Wynn, secretary. The company has retired from business and is winding up its affairs.

**German Fire insurance company of Pittsburgh, Pa.**, was organized March 27, and began business July 1, 1862. President Charles Barchfeld, whose death occurred at Allegheny, August 20, 1890, was placed at the head of the company in 1875. He was succeeded by H. E. White. F. L. Gross is secretary. The original capital was \$100,000. In 1881 it was increased to \$200,000. The charter authorizes a regular fire insurance business. The directors are H. E. White, J. W. Tim, H. Dallmeyer, A. Greetzinger, H. Herr, Jos. Vogel, George Wettengel, A. E. Succop, and William Schirmer.

**German Fire insurance company of Wheeling, W. Va.**, was chartered May 15, and began business July 5, 1867. The original capital consisted of \$10,000 in cash and \$90,000 in stock bonds. The present cash capital is \$100,000. Fire and marine insurance are allowed under the charter, but the company transacts fire insurance only. The officers are Wm. F. Stifel, president; Anton Reymann, vice-president; Aug. Rolf, treasurer; F. Riester, secretary; William Goelsing, assistant secretary; and Chris. Vieweg, agent. The directors are Wm. F. Stifel, Aug. Rolf, Augustus Pollack, Anton Reymann, Henry Bieberson, Fred. Schenk, Louis F. Stifel, H. F. Behrens, and F. A. Woerber. The assets December 31, 1891, were \$219,648, and net surplus \$56,062.

**German insurance company of Freeport, Ill.**, was incorporated in 1865. The present officers are C. O. Collman, president; Henry Baier, vice-president; William Trembor, secretary; D. B. Schulte, treasurer; and J. M. Hilton, assistant secretary. The capital is \$200,000.

**German insurance company of Louisville, Ky.**, was incorporated and began business in 1854. Capital, \$200,000. The officers are J. J. Fischer, president, and N. H. Rebko, secretary.

**German insurance company of Quincy, Ill.**, was chartered February 21, and began business June 1, 1859, under the name of the German Insurance and Savings Institution. The name was changed March 25, 1891. The capital, originally authorized, was \$25,000, twenty per cent. being paid in at the outset. Fire and tornado insurance are allowed by the charter, and both of these lines are transacted. The company was reorganized October 26, 1869, with an authorized capital of \$600,000. The present sum paid in is \$223,800. The officers are F. W. Heckenkamp, president; H. F. J. Ricker, treasurer; J. H. Bastert, secretary. The directors are H. F. J. Ricker, Edward Sohm, F. W. Heckenkamp, H. C. Bastert, S. Kingsbaker, H. Durholt, H. Heibredner, H. A. Oenning, and F. Hockelmann.

**Germania Fire insurance company of New York** was chartered February 16, and began business March 2, 1859. The original paid-up capital was \$200,000. The charter permits fire and marine insurance, but the company has confined itself to the fire business. The present officers are: Hugo Schumann, president, who succeeded Rudolph Garrigue, deceased, in October, 1891; Fr. von Bernuth, vice-president; George B. Edwards, second vice-president; Charles Ruykhaver,

secretary; and Gustav Hehr, assistant secretary. The department managers are E. G. Halle, manager; R. H. Garrigue, assistant manager, western department. The directors are Fr. von Bernuth, Francis Boelting, F. A. Boker, Thos. Chatterton, Steffen Dieckmann, H. G. Eilshemius, Ernest Hall, F. J. Kaldenberg, Henry Kloppenburg, P. H. Leonard, Michael Lienau, John Moller, G. Ramsperger, Chas. Ruykhaver, E. Scheitlin, Hugo Schumann, A. Sondern, Edward Uhl, Carl Vietor, Marcus L. Ward, and C. A. Zebisch.

**Germania** insurance company of New Orleans was chartered in 1866, and re-chartered in 1891. The capital is \$200,000. The present officers are J. Hassinger, president, and Emil Weber, secretary. The directors are J. B. Meyers, P. W. Dielmann, J. J. Weckerling, A. G. Ricks, Geo. Liedelich, J. J. Langles, Frank Vatter, Louis Grunewald, J. E. Merilh, J. Hassinger, John G. Mall, D. Bernhardt, J. M. Vonderbank, Emil Weber, and A. Thiesen.

**Germania Life** insurance company of New York was incorporated April 10, and began business July 16, 1860, the cash capital being \$200,000. Hugo Wesendonck, who is now at the head of the company, was the first president. The present associate officers are: Cornelius Doremus, vice-president; Hubert Cillis, secretary and actuary; Gustav Meidt, assistant secretary; and Charles Bernacki, M.D., resident physician. The directors are L. E. Amsinck, H. R. Baltzer, Isaac Bernheimer, Francis Bolting, Hubert Cillis, Cornelius Doremus, Henry G. Eilshemius, Herman Marcuse, Richard Muser, Emil Oelbermann, Albrecht Pagenstecher, Alfred Roelker, Hermann Rose, Charles F. Tag, F. von Bernuth, Hugo Wesendonck, Max A. Wesendonck, Otto Wesendonck.

**German Mutual Life** insurance company of St. Louis, Mo., was incorporated to do a regular life insurance business November 23, 1857, and began business April, 1858. It is a purely mutual company, and has received, since organization to December 31, 1891, premiums of \$712,583, and paid death claims of \$471,968. The total payments to policy-holders have been \$654,406, and the assets are \$411,119. The following are the officers and trustees: Christ A. Stifel, president; Phil. Guner, vice-president; Isidor Bush, actuary; Louis J. Behrens, secretary; Fred. Arendes, Louis J. Behrens, F. W. Biebinge, Isidor Bush, Richard Boesewetter, Philip Gruner, Dr. Hugo Kinner, Dr. E. F. Hauck, Aug. Krickhaus, Hugo Muench, Theo. Plate, F. W. Sennewald, Christ A. Stifel, Casper Stolle, C. Th. Uhlmann, trustees.

**German National** insurance company of Louisville, Ky., was organized in 1884. The capital stock is \$200,000. Adolph Reutlinger is president, and Charles A. Lang secretary of the company.

**German Security** company of Louisville, Kentucky, was organized in 1872. The cash capital is \$100,000, and the surplus \$65,000. J. S. Barret is president and C. W. Kompfe, secretary of the company.

**Girard Fire and Marine** insurance company of Philadelphia was incorporated in April and began business in May, 1853. The capital was \$200,000, all but \$20,000 being in stockholders' notes. Joel Jones, president of Girard College, was elected president, George S. Woodward, ex-chief justice of Pennsylvania, vice-president, and Alfred S.

Gillett, secretary. The present officers are: president, Alfred S. Gillett; vice-president, James B. Alvord, who is also the treasurer; second vice-president, Henry M. Gratz; secretary, Edwin F. Merrill; and assistant secretary, J. Lynn Truscott. The directors are Alfred S. Gillett, James B. Alvord, Furman Sheppard, Henry F. Kenney, Edward T. Thomason, Henry M. Gratz, Charles M. Sloan, Thomas Mackellar, Charles P. Turner, John C. Lowry, Simon Gratz, and Anthony M. Zane. The present capital is \$300,000. The premiums received since organization amount to \$9,569,180; losses paid, \$3,984,850; total cash dividends, \$1,485,196.

Glens Falls insurance company of Glens Falls, N. Y., was organized May 4, 1850, under act of April 10, 1849, of the legislature of New York, as a mutual fire insurance company, the original name being "The Dividend Mutual insurance company." This title was changed by act of April 9, 1864, and April 30 of that year the company became a joint stock organization under the general act of June 25, 1853, the capital stock being \$100,000. It was increased in 1867 to \$200,000. The charter authorizes fire and tornado insurance. President R. M. Little died December 11, 1891, and was succeeded by Secretary J. L. Cunningham; the latter's successor as secretary being R. A. Little, who had been associated with the company as special and general agent since 1872. The directors are Frederick A. Johnson, Jerome Lapham, William McEchron, Fred O. Burhans, Stephen Brown, Thomas S. Coolidge, Meredith B. Little, Joseph Fowler, Joseph E. King, William A. Wait, Alson B. Abbott, Orange Ferriss, George W. Wyatt, Russell A. Little, John L. Cunningham, Louis M. Brown, Byron Lapham, and Mark L. Sheldon. The department managers are J. L. Whitlock, Chicago, of the western department, and George Easton & Co., of the California department.

Globe Fire insurance company of New York was chartered January 27, and began business March 2, 1863. The present officers are James S. Eadie, president, and William Valentine, secretary. The charter authorizes fire and inland navigation insurance, but the business is restricted to the former. The paid-up capital is \$200,000. The directors are Wilson G. Hunt, John J. Morris, James C. Gulick, Thos. Reed, Samuel T. Knapp, Edwin R. Livermore, John Keyser, T. G. Matthews, Chas. H. Ludington, Lyman A. Jacobus, Washington L. Cooper, Francis Jenkins, James S. Eadie, George C. Currier, James H. Percival, and Robert B. Suckley.

Globe insurance company of Cincinnati, O., was organized March 8, and began business March 13, 1865. The capital is \$100,000. The officers are Samuel J. Hale, president, and B. T. Clemons, secretary.

Goodman, James, a prominent agent in Boston, died July 21, 1891, aged 72 years. His insurance career began in Hartford, where he was general agent for the Merchants insurance company, planting its southern and western agencies, and subsequently was secretary of the Charter Oak Fire. He went to Boston in 1866, and opened a fire agency in partnership with James D. Kent. On the death of the latter he associated with himself Samuel W. Brown, now Boston agent of the Guardian of England, and on Mr. Brown's withdrawal in 1872, Mr. Goodman's son, William A., was admitted to share the business

with his father. Mr. Goodman represented ward twenty-one of Boston for three consecutive years in the common council. On attaining his seventieth birthday he was presented with a handsome testimonial of esteem by the Boston board of fire underwriters.

**Goodwin, Jonathan**, died in New York, Oct. 19, aged fifty-one years. He was a native of Hartford, Conn., and was assistant secretary of the *Ætna* insurance company of that city from 1863 until 1865. During the latter year he removed to Chicago as the representative of the Travelers. In 1867 he became the Chicago local agent of the *Ætna*, retaining the position for fifteen years. On account of the failure of his health he retired from the insurance business and removed to New York, where the last years of his life were spent.

**Goodwin, E. M.**, was appointed Indiana state agent by the Travelers in January, 1891, succeeding J. W. Thompson. The latter retained the Michigan state agency.

**Goodwin, Matt**, was appointed special agent of the Queen insurance company for Wisconsin, the appointment becoming operative July 1, 1891. On November 11 following, he committed suicide at Chicago by stabbing himself.

**Grand Rapids Fire** insurance company of Grand Rapids, Mich., was chartered in September, and began business November 1, 1882. The charter authorizes regular fire insurance only. The original paid-up capital was \$100,000. This amount was increased in 1886 to \$200,000. The present officers are: T. Stewart White, president; J. W. Champlin, vice-president; and W. Fred McBain, secretary. The directors are Messrs. I. M. Weston, H. Widdicomb, J. W. Champlin, D. A. Blodgett, Francis Letellier, George W. Gay, D. M. Amberg, James Blair, E. Crofton Fox, Thos. M. Peck, A. V. Pantlind, A. J. Bowne, T. Stewart White, Grand Rapids; C. T. Hills, Muskegon; A. V. Mann, Muskegon; R. A. Alger, Detroit; Dwight Cutler, Grand Haven; F. B. Stockbridge, Kalamazoo; O. M. Barnes, Lansing; and W. R. Burt, East Saginaw. The total premiums received since organization amount to \$813,096; total losses, \$394,036; cash dividends paid, \$46,000. The company does business in Michigan, Minnesota, Wisconsin, Nebraska, Iowa, Missouri, Illinois, and Colorado, and has 320 agents.

**Granite State Fire** insurance company of Portsmouth, N. H., was chartered July 17, and began business November 12, 1885, the original paid-up capital being \$200,000. The officers are: Frank Jones, president; John W. Sanborn, vice president; A. F. Howard, secretary; John Loughton, treasurer; and John W. Emery, assistant secretary. The directors are: Frank Jones, John W. Sanborn, Ezra H. Winchester, Edwin Wallace, John Hatch, Alva W. Sulloway, Dexter Richards, Frank A. McKean, George H. Stowell, Charles B. Gafney, Thomas G. Jameson, Joseph C. Moore, J. Albert Walker, Henry O. Kent, Charles A. Sinclair, Wallace Hackett, John S. Collins, Charles H. Amsden, Justin V. Hanscom, George V. Dyke, Oscar C. Hatch.

**Grant, George F.**, was appointed Pacific coast manager for the Northern of London and the London Assurance Corporation, in February, 1891.

**Grant, H. M.**, of San Francisco, was appointed in March, secretary and manager of the Northwest Fire and Marine insurance company of Portland, Oregon.

**Greenwich** insurance company of New York city was incorporated May 5, 1834, and began business January 1, 1835. The capital stock is \$200,000. The officers are : Mason A. Stone, president ; Walter B. Ward and William Adams, assistant secretaries. The directors are Clinton Gilbert, William H. S. Elting, Quentin McAdam, Solomon W. Albro, James A. Roosevelt, George Gordon, Mason A. Stone, Allen S. Apgar, Augustus C. Brown, William P. Douglas, Samuel W. Harriot, James M. Brookfield, William Brookfield, Hugh Taylor, Alexander T. Van Nest, John L. Riker, Robert B. Suckley, Isaac G. Johnson, Joseph P. Puels, Ebenezer Bailey.

**Gregerson, George W.**, was appointed in September, 1891, Boston agent of the Marine insurance company of London and of the Marine branch of the Providence-Washington of Rhode Island, succeeding W. A. Couthouy, who was dismissed on account of irregularities.

**Griffiths, J. C.**, was appointed resident secretary of the North British and Mercantile at Milwaukee, Wis., succeeding William L. Jones, the latter becoming second vice president of the Northwestern National insurance company of Milwaukee. Resident Secretary Griffiths was Wisconsin state agent of the Home of New York at the time of his advancement.

**Guarantee Company of North America** was chartered in 1851, and began business in 1872. The present capital is \$304,600. The head office is in Montreal, the officers and directors being : president, Sir Alexander T. Galt ; vice-president and general managing director, Edward Rawlings ; directors, W. J. Buchanan, J. Gregory Smith, William Wainwright, George Hague, H. S. MacDougal, and William Withall. The company was admitted to the United States in January, 1881. The New York office is at 111 Broadway, the local directors being : Logan C. Murray, H. W. Cannon, John Paton, E. F. Winslow, W. Butler Duncan, Jay O. Moss, and James E. Pulsford ; D. J. Tompkins, secretary. The amount deposited in the United States for the security of policy holders is \$360,830 ; the premiums received by the company in the United States since its admission, aggregate \$1,613,319, and losses paid, \$913,240.

**Guardian Fire and Life** assurance company of London, England, was chartered December 17, 1821, and was admitted to the United States in September, 1872. The subscribed capital is £2,000,000, and the paid-up capital, £1,000,000. The charter authorizes fire and life insurance, but only the former is prosecuted by the company in this country. The fire manager at the home office is A. J. Relton. Henry E. Bowers is the manager, and N. W. Meserole, assistant manager of the United States branch. William J. Landers, San Francisco, is the Pacific department manager reporting through the New York office. The United States trustees are : James A. Roosevelt, James M. Constable, Alfred M. Hoyt, Adrian Iselin, Jr., and Richard Irvin. The total premiums received by the company in the United States amounted to \$9,932,510 ; total losses paid, \$4,980,642.

**Guthrie, Benjamin F.**, president of the Union insurance company of Louisville, Ky., died April 17, from effects of poison. He had been president of the company since 1873.

## H

**Hamburg-Bremen** Fire insurance company of Hamburg, Germany, was chartered in 1854, began business in January, 1855, and entered New York, May 3, 1873. The capital is \$300,000. Fire insurance only is carried on under the company's charter. S. Von Dorrien is the managing director in Hamburg. The department managers in the United States are F. O. Affeld and H. C. Buchenberger, New York city.

**Hamburg-Mageburg** Fire insurance company of Magdeburg, Germany, was organized in 1875 and began business in 1876. It entered California August 16, 1876, and New York July 27, 1878, retiring from the eastern states in 1882, and reinsuring its business in the Fire Insurance Association of London. The paid-up capital was \$625,000. The company transacts a regular fire insurance business under its charter. Gutte & Frank of San Francisco are the managers of the Pacific department, which includes California, Washington, Oregon, Nevada, Utah, Arizona, Idaho, Montana, New Mexico, and Colorado.

**Hamilton** Fire insurance company of New York was organized and began business May 22, 1852, under the name of The Building Association's Fire insurance company, the capital being \$150,000. The corporate name was changed to the present name by act of March, 1853. John Bruce was the first president, and John C. Winans the first secretary of the company. The present officers are D. D. Whitney, president, and D. D. Leeds, secretary. The directors are D. D. Whitney, J. M. Whitney, H. David, W. Miles, C. Jenkins, W. S. Montange, J. B. Blydenburgh, H. J. Baringer, M. Seagrist, D. Mahany, Frederick E. Willits, D. D. Leeds, and M. V. Wood. The Hamilton transacts inland in addition to fire business.

**Hammer, Charles D.**, was appointed general agent at Boston of the Provident Life and Trust company of Philadelphia, in April, 1891, succeeding D. M. Holway, who had been connected with the company twenty-five years, and resigned on account of impaired health.

**Hanover** Fire insurance company of New York was organized April 15, 1852, under act of April 10, 1849, the original paid-up capital being \$150,000. The present capital is \$1,000,000. The officers are: I. Remsen Lane, president; Charles L. Roe, vice-president and secretary; Charles A. Shaw, assistant secretary. Thomas James is the general agent for the Eastern and Middle States, and the New York Underwriter's Agency has charge of its southern and western business.

**Harbeck, Eugene**, secretary of the Michigan Fire and Marine insurance company of Detroit, was appointed in May, 1891, general agent of the Delaware insurance company of Philadelphia for the state of Michigan. In 1892 he was appointed western manager of the Phenix of Brooklyn, at Chicago.



**Harriot, Samuel C.**, president of the Greenwich insurance company of New York, died, April 24, aged 77 years. He had been president twenty-two years.

**Harris, Thomas Ogden**, was appointed special agent of the Imperial Fire of London for the state of New York, succeeding Col. Clinton F. Paige.

**Hart, William H.**, on December 1, 1891, retired from the presidency of the Vermont Life insurance company. C. M. Spaulding was elected to the vacancy in February, 1892.

**Hartford Board of Fire Underwriters:** The officers and directors for 1892 are: James Nichols, president; C. C. Kimball, vice-president and treasurer; L. A. Dickinson, secretary and surveyor; George L. Chase, D. W. C. Skilton, M. Bennett, Silas Chapman, and James U. Taintor, executive committee; M. Bennett, Charles B. Whiting, J. H. Mitchell, L. A. Dickinson, and E. G. Richards, rate committee.

**Hartford Fire insurance company** of Hartford, Conn., was chartered at the May session of the Connecticut Legislature in 1810, and was organized June 27 of that year. Business was begun August 1, the authorized capital being \$150,000. The original officers were Nathaniel Terry, president, and Walter Mitchell, secretary. The present capital of the company is \$1,250,000. George L. Chase is president; P. C. Royce is secretary, and Thomas Turnbull and Charles E. Chase are assistant secretaries of the company. Beside the office staff, the Hartford has three organized departments: the Metropolitan District, New York, Young & Hodges, managers; Western Department, Chicago, G. F. Bissell, general agent, and P. P. Heywood, assistant; and Pacific Department, San Francisco, Belden & Cofran, managers. The directors of the company are Henry Keney, George L. Chase, Jonathan B. Bunce, James J. Goodwin, Jacob L. Greene, Theodore Lyman, George Roberts, John C. Day, and William C. Skinner.

[For history of company in detail, see Cyclopedica for 1890.]

**Hartford Life and Annuity insurance company** of Hartford, Conn., began business in 1866 as the Hartford Accident insurance company. The company at first wrote accident policies only, but in August, 1867, it extended its business to life insurance. The original incorporators were: D. F. Seymour, Charles H. Northam, E. N. Kellogg, John A. Butler, C. M. Pond, Austin Dunham, E. H. Fenn, Hiram Bissell, Elisha T. Smith, William Hamersley, E. Thomas Lobdell, Stiles D. Sperry, Milo Hunt, John W. Danforth, Chester Adams, D. A. Rood, George Sexton, Joseph H. Sprague, H. W. Conklin, H. C. Beckwith, F. A. Marcy, C. C. Kimball, James B. Crosby, Julius Converse, H. C. Robinson, J. E. Coleman, Jacob Knous, and John R. Buck.

In 1867 also the company changed its name to that of the Hartford Life and Accident insurance company, and the following year to that which it now bears. From 1867 to 1879 it did business on the ordinary life insurance plan, but in the latter year it adopted and perfected the plan of pure insurance, called The Safety Fund System, which it has since operated with unvarying success.

Of this plan the volume recently issued by the Hartford Board of Trade says:

"Applicants for insurance pay a single admission fee, which varies according to the amount required, but not with the age of the person. For collecting and distributing the funds, and all other expenses of management, a yearly charge of \$3 per \$1,000 of insurance is made, and the rate cannot be increased. The safety fund, which gives the system its name, is made up exclusively of contributions of \$10 per \$1,000, required of each member once only, and placed in the hands of the Security company of Hartford as trustee for the policy-holders. Semi-annually the entire net income from the fund must be divided pro rata among the holders of policies in force, who, five years before or earlier, contributed to it their full share, and the dividends thus accruing are applied to the reduction of future dues and mortality calls. When the fund reaches one million, the contributions from new members are semi-annually added to the income from it, when the entire surplus thus accruing will be distributed in like manner.

"The principal, placed by a deed of trust beyond the control of the company, remains at an even million, as a guaranty that death claims shall always be met in full, even if the membership for any cause be so reduced that stipulated mortality calls fail to produce enough to satisfy the claims.

"By mathematical computation the rates are so fixed that the amount of insurance in force must fall below one million dollars to cause an insufficient membership. Should such contingency occur, the trustee is required, from the principal of the safety fund, to pay all outstanding policies in full, without waiting for death to mature the claims. Had the condition arisen in the early stages of the venture, and before the accumulations were sufficient to meet all liabilities in full, the deed provided for the division of the fund pro rata among the holders of policies in force."

This unique plan of indemnity virtually applies to life protection the Safety Fund principle of security, which has so long been recognized in banking and fire insurance, modified only as required by circumstances. From its inception its success has more than met the most sanguine expectations of those who fostered it. It is not confined to any one particular location or class of insureds, but it is widespread and meets with popularity among rich and poor alike. The patronage of the Safety Fund plan in the home state has been well nigh phenomenal. For several years the Hartford Life has enjoyed the distinction of writing more insurance in Connecticut upon the Safety Fund plan than has been written by any other New England company upon all plans combined. The company now has upon the books of its Safety Fund Department over twelve per cent. of all the life insurance carried by the citizens of Connecticut. When it is remembered that of its thirty-eight competitors several have been doing business in the state more than three decades, it will be understood how great the popularity of this plan has been to attract such a following against this competition.

The Hartford Life and Annuity has a paid-up cash capital of \$250,000, and had on the first of January, 1892, assets amounting to \$1,682,004.41, with a gross surplus on policy-holders' account amounting to

\$378,181.83. It also has on deposit with the treasurer of the State of Connecticut, \$100,000. Its safety fund, which has been previously described, now amounts to over \$850,000, invested by the trustee only as trust funds by the laws of Connecticut are permitted to be invested. During the period of its operation of the safety fund plan, the company has paid to the families of deceased policy-holders a sum in excess of \$6,000,000.

The present officers of the company have long been identified with its interests, Henry A. Whitman, president, and Stephen Ball, secretary, having been connected with the company for a quarter of a century. C. C. Kimball is vice-president, Walter A. Cowles, assistant secretary, Andrew T. Smith, superintendent of agencies, and W. B. Warner, assistant superintendent of agencies. As medical examiner in chief, Dr. Irving W. Lyon has been connected with the company since its organization.

The board of directors are Henry A. Whitman, Hon. Alvin P. Hyde, Hon. Julius Converse, Hon. J. G. Root, C. C. Kimball, E. C. Hillard, and Stephen Ball. Of these names Messrs. Converse and Kimball were among the original incorporators.

The Hartford Life and Annuity is doing business only in the healthy and desirable portions of the United States, and does not seek for patronage outside of this country. It has been licensed by thirty-two States, in which it has well-organized departments under local district managers, who in turn are under the direct management of the home office.

**Hartford Steam Boiler** inspection and insurance company was incorporated by act of the Connecticut legislature, June 30, 1866. The present officers are: Messrs. J. M. Allen, president; Wm. B. Franklin, vice-president; Francis B. Allen, second vice president; J. B. Pierce, secretary. [For history of the company, see the Cyclopaedia for 1890.]

**Hawkeye** insurance company of Des Moines, Iowa, was incorporated and began business March 15, 1865. The present capital is \$100,000, and the company's operations are confined to Iowa. President E. J. Ingersoll died October 9, 1891, and was succeeded by Adam Howell, the present incumbent. The associate officers are: James Callanan, vice-president; W. D. Skinner, secretary; W. C. Cole, assistant secretary; Louis Stutz, cashier. The directors are A. Howell, James Callanan, A. Swift, W. D. Skinner, W. C. Cole, James L. Callanan, and H. R. Howell.

**Hawks, W. N.**, was appointed in May, 1891, western general agent for the Atlanta Home and the United Underwriters of Atlanta, Ga.

**Hayes, Raymond**, of Boston, was in January, 1891, appointed assistant special agent in the Southern department of the Liverpool and London and Globe insurance company. Mr. Hayes was connected for several years with the Boston Board of Fire Underwriters, being charged with the inspection of its sprinkled risks.

**Hecox, William H.**, was appointed in September, 1891, New York state special for the Guardian of London.

**Hegeman, John R.**, was elected president of the Metropolitan Life insurance company of New York, October 7, 1891, succeeding Joseph

**F. Knapp**, deceased. Mr. Hegeman became vice-president of the company in 1870, and was prominently identified with its management from the outset.

**Helvetia General** insurance company of St. Gall, Switzerland, was established in 1858, and entered California in 1876, capital, \$4,000,000. It does a marine business on the Pacific coast only. H. W. Syz of San Francisco is general agent.

**Helvetia Swiss** Fire insurance company of St. Gall, established 1861, entered California 1876. Its paid-up capital is \$400,000, and its United States business is confined to the Pacific coast. The manager is H. W. Syz of San Francisco.

**Henshaw, William W.**, assistant New York manager of the Royal insurance company of Liverpool since 1878, and secretary of the New York Board of Fire Underwriters, died, June 29, aged 59 years. He was elected secretary of the New York board in 1867, and was reelected annually thereafter, his service covering a period of twenty-four years. At a meeting of the board, July 1, the appended memorial relating to Secretary Henshaw was unanimously adopted:

*Resolved*, That by this death this board loses an officer whose memory will always be cherished; one who was wise in counsel, cheerful and courteous in demeanor, yet maintaining the dignity of his office; one whose personality was attractive, on account of the sincerity and high principle it represented and by the genial and wholesome spirit that pervaded it; the community loses an exemplary citizen, in sympathy and active co-operation with all efforts made for the elevation of its moral and intellectual life and for the extension of its organized charities.

**Hernando** insurance company of Memphis, Tenn., was organized and began business in 1860. The capital authorized was \$150,000, 10 per cent. of the amount being paid in at the beginning. The charter permits fire, marine, and life insurance. In 1865 the company was re-organized and now transacts fire and marine business. The capital was paid up in 1873. The officers are: S. H. Dunscomb, president; Joseph Bruce, vice-president; J. S. Dunscomb, secretary. The directors are S. H. Dunscomb, J. F. Graham, W. W. Schoolfield, J. H. McDavitt, F. M. Nelson, John T. Willins, J. R. Pepper, N. Fontaine, A. Vaccaro, Joseph Bruce, W. B. Mallory.

**Herrick, C. G.**, was appointed in June, 1891, general agent of the Home Life insurance company of Brooklyn, for Northeastern Ohio, Western New York, and Western Pennsylvania, with headquarters in Cleveland.

**Heuser, August**, secretary of the Wytheville insurance and banking company of Wytheville, Va., died October 8th, aged 67 years. He was succeeded in November, by his son, H. J. Heuser.

**Hibernia** insurance company of New Orleans was organized in 1871. The cash capital is \$200,000. The present officers are: W. H. Byrnes, president; J. T. Gibbons, vice president, and J. T. Fitzpatrick, secretary. The directors are John McCloskey, Emile Gauche, Nicholas Burke, Edwin Irwin, Thomas McDermott, Timothy Moroney, Hugh Flynn, John J. Dwyer, Anthony Vizard, Wm. H. Byrnes, J. B. Sinnott, John T. Gibbons, Jos. L. Herwig.

**Hilliard, J. C.**, New England special agent of the Ætna insurance company, retired from that position March 1, 1891, after twenty-five

years of service. A. C. Adams, for fourteen years New England special for the Liverpool and London and Globe, was appointed Mr. Hilliard's successor. B. B. Whittemore was appointed general agent of the new metropolitan district in Boston, Mass.

**Hiscock, Henry L.**, was, on October 15, appointed special agent of the Aetna insurance company of Hartford, for Connecticut, Western Massachusetts, and Vermont, with headquarters in Hartford.

**Hoffmann, Emil J.**, died at St. Louis, Mo., March 17. He was a member of the insurance firm of Hoffmann Bros. & Co., managers at St. Louis, of the accident department of the Fidelity and Casualty company.

**Holden, Charles W.**, was appointed Boston manager of the Granite State Fire insurance company of Portsmouth, N. H., November 1, 1891.

**Hollingsworth, John E.**, was appointed commissioner of insurance, statistics, and history, of Texas, May 4, 1891, succeeding L. L. Foster, who resigned to accept an appointment on the state railroad commission. Mr. Hollingsworth had been chief clerk of the department two years.

**Holloway, Gideon E.**, died at New Haven, Conn., August 19, 1891. He had been Connecticut state manager of the United States Life insurance company for thirteen years. Prior to that he was a general agent for the Phoenix Mutual Life.

**Holman, W. A.**, was appointed assistant secretary of the Continental insurance company of New York in January, 1891.

**Home Benefit** association of New York was incorporated in 1881 to do a life insurance business on the assessment plan. The officers are: William A. Camp (late manager of the clearing house), president; R. D. Dodge, secretary. The company wrote \$2,657,000 in 1891, and on December 31 had \$9,641,266 in force.

**Home Fire** insurance company of Baltimore, Md., was chartered March 1, and began business July 1, 1867. The original paid-up capital was \$100,000. The officers are G. Harlan Williams, president, and Wm. R. Fluharty, secretary. The directors are Hiram Woods, James Boyce, James L. Barbour, Charles Markell, G. Harlan Williams, William H. Perkins, Ferd. Meyer, Jackson C. Gott, Simon I. Kemp, Moses Kahn, John Brown, William A. Stewart, W. S. Diffenderffer, and John Wilson.

**Home Fire** insurance company of Nashville, Tenn., has an authorized capital of \$100,000, of which \$30,000 is paid-up. The officers of the company are J. H. Collins, president; W. A. Wray, vice-president; William D. Mayo, secretary; and M. A. Spurr, treasurer. The directors are: James H. Collins, B. J. McCarthy, W. T. Hardison, W. J. Wallace, L. Rosenheim, Dr. R. R. Freeman, W. A. Wray, J. H. Bruce, J. Cooney, P. G. Breen, P. H. Manlove, and William D. Mayo.

**Home Fire** insurance company of Omaha, Neb., was incorporated and began business November 10, 1884, the original paid-up capital being \$100,000. The officers are O. M. Carter, president; Frederick

Krug, vice-president; C. W. Hamilton, treasurer; and Charles J. Barber, secretary and manager. The directors are: O. M. Carter, C. W. Hamilton, Frederick Krug, Charles J. Barber, James L. Lovett, Alvin Saunders, G. W. D. Reynolds, W. A. McAllister, V. C. Caldwell, G. A. Landquest, J. P. Latta, D. Martin, and D. D. Cooley.

**Home Fire** insurance company of Seattle, Wash. It was established in 1888 with a subscribed capital of \$100,000, with ten per cent. paid up. It lost \$85,000 in the great fire of Seattle, which it paid in full and the stockholders subscribed \$150,000 more. D. A. Spencer is secretary and manager.

**Home Insurance and Trust** company of Memphis, Tenn., was organized in 1856, but did not begin business until 1871. Its cash capital is \$90,000. It does a small local fire insurance business. E. L. McGowan, is president, and Bun F. Price, secretary.

**Home** insurance company of New Orleans was organized in 1851, and has a capital of \$369,000, and had assets December 31, 1891, of \$600,415. Thomas Sefton is president, Captain J. B. Woods, vice-president, and John G. Byrd, secretary of the company.

**Home** insurance company of New York was organized, April 13, 1853, under act of April 10, 1849, the original capital being \$500,000. The charter authorized fire, inland, and marine insurance, both of which were prosecuted by the company until 1870, when inland and marine operations were discontinued. April 13, 1864, an amendment was adopted, authorizing ocean marine insurance. That branch also was discontinued eighteen months after its inception. In 1888, marine and inland transactions were resumed under the charter. July 15, 1858, the capital was increased to \$600,000, under act of June 25, 1853. Under the same act the amount was increased to \$1,000,000, February 19, 1859. The capital was doubled in amount December 31, 1863, and an additional increase of half a million was ordered July 13, 1870, making the total \$2,500,000. The last increase was effected January 23, 1875, the amount being \$500,000. Since that date the capital has remained at \$3,000,000. Of the total increase \$1,000,000 was realized from stock dividends. The original directors included Richard Bigelow, Lucius Hopkins, George C. Collins, Danford N. Barney, James Humphrey, Isaac H. Frothingham, Thomas McNamee, Ward A. Work, Oliver E. Wood, A. S. Barnes, Jasper Corning, Curtis Noble, and Thomas P. Elbridge. The original members of the executive committee were Messrs. Bigelow, McNamee, and Wood. Simeon L. Loomis was the first president of the company, and Charles J. Martin the original secretary. Roe Lockwood was temporarily president in 1854, and was succeeded in 1855 by Charles J. Martin, who retained the office until February 14, 1888, when impaired health compelled his retirement. President Martin died May 9, succeeding his resignation. Daniel A. Heald became president of the company April 2, 1888, and is now at the head of the management. He entered the employment of the Home in 1856 as general agent in Vermont. For ten years, 1881 to 1891, he was president of the National Board of Fire Underwriters. The secretaries of the company from 1855 to 1888 were A. F. Will-

marth, J. Milton Smith, John McGee, Jr., and John H. Washburn, the latter occupying the office for twenty-one years. In 1888, the secretaryship was relinquished by Mr. Washburn, who continues in the first vice-presidency, Elbridge G. Snow, Jr., was made second vice-president, W. L. Bigelow and T. B. Greene secretaries, and H. J. Ferris assistant secretary. There has been no change in the official corps since that time. The directors of the Home are Levi P. Morton, Henry A. Hurlburt, William Sturgis, John R. Ford, William R. Fosdick, William H. Townsend, Oliver S. Carter, Henry M. Taber, Daniel A. Heald, David H. McAlpin, Andrew C. Armstrong, Cornelius N. Bliss, Edmund F. Holbrook, John H. Washburn, John H. Inman, Walter H. Lewis, Francis H. Leggett, Benjamin Perkins, Henry E. Beguelin, George W. Smith, George C. White, Elbridge G. Snow, Jr., George H. Hartford, Henry F. Noyes, Lucien C. Warner. The total assets of the company, December 31, 1891, amounted to \$9,370,640. The total income during the year was \$5,310,667, the fire premiums aggregating \$4,745,631, and the marine and inland \$164,731. The total expenditures amounted to \$4,941,879, the fire losses being \$2,651,554; marine and inland, \$120,166. The risks in force were \$814,349,998. The premiums received since organization aggregate \$91,205,364; losses paid, \$54,472,441; cash dividends, \$8,515,000; stock dividends, \$1,000,000.

**Home insurance company of Salt Lake City, Utah,** was organized in 1886, with a reputed capital of \$100,000, to do a fire insurance business. Heber J. Grant was president, and Elias A. Smith, secretary. No reports have been received from the company for two years, but it is believed to be in existence.

**Home Life insurance company of Brooklyn, N. Y.,** was incorporated February 1, and began business May 1, 1860. The capital stock is \$125,000. The officers are Charles A. Townsend, president; George H. Ripley, vice-president; George E. Ide, secretary. The directors are A. A. Low, J. S. T. Stranahan, George C. Ripley, John T. Martin, Geo. A. Jarvis, S. E. Howard, Charles A. Townsend, John W. Frothingham, E. Lewis, Jr., Wm. G. Low, Thos. H. Messenger, J. Warren Greene, Henry E. Pierrepont, Lemuel H. Arnold, Jr., Geo. H. Ripley, Edwin Beers, Thomas T. Barr, George E. Ide, and Charles W. Ide. The head office is in New York City. Wm. A. Newell is the manager of the western department, his office being located at Chicago.

**Home Mutual insurance company of San Francisco** was incorporated and began business in September, 1864. It is a purely joint stock company despite its name, and its paid-up capital is \$300,000. It transacts a fire business only. In April, 1892, the control of the company was acquired by the Fireman's Fund of San Francisco, and new officers were chosen. Secretary Charles R. Story was elected president, replacing J. F. Houghton; William J. Dutton (vice-president of the Fireman's Fund) was elected vice-president; and Stephen D. Ives, secretary. The assets, December 31, 1891, were \$878,137, and net surplus, \$257,145.

**Home Protection insurance company of Huntsville, Ala.,** was incorporated and began business in September, 1870, with \$100,000 cash capital. The charter authorizes and the company transacts a fire

and inland marine business. The following are the officers and directors: Wm. P. Newman, president; J. R. Stevens, vice-president; H. B. Dillard, secretary; W. P. Newman, J. R. Stevens, J. R. Boyd, R. W. Walker, S. J. Mayhew, M. Bernstein, J. Weil, Robert E. Coxe, S. S. Darwin, M. J. O'Shaughnessy, A. S. Fletcher, Samuel H. Moore, O. M. Hundley, Daniel Coleman, and Joseph Martin, directors.

**Howard Fire** insurance company of Baltimore, Md., was chartered and began business in 1856. The original paid-up capital was \$26,000. The present amount is \$185,000. The officers are William Ortwine, president, and J. H. Katzenberger, secretary. The directors are William Ortwine, John L. Lawton, John T. Morris, Walter B. Brooks, Henry Smith, Jr., William H. Jones, J. H. Winkelmann, C. Werdebaugh, John Black, Theodore S. Bantz, G. A. Schlens, and William H. Appold.

**Howell, M. A.**, was elected president in October, 1891, of the Hawkeye insurance company of Des Moines, Iowa, succeeding Ebenezer J. Ingersoll, deceased. The vacancy in the secretaryship was filled by the election of W. D. Skinner.

**Howley, John**, was appointed in charge of the adjusting department of the Armstrong companies of New York, in March, 1891. Upon the retirement of these companies, he entered the service of the Lancashire.

**Hudson River Fire and Marine** insurance company of Jersey City, N. J., went into a receivership in November, 1891, on the application of the commissioner of banks and insurance, the order being granted by Chancellor McGill. The company was organized in December, 1890, Charles A. Willis being president; George B. Delamater, vice-president; and Frederick C. Fowler, secretary.

**Humboldt Fire** insurance company of Allegheny City, Pa., was incorporated November 18, and began business November 23, 1871, the charter authorizing regular fire insurance. The original paid-up capital was \$25,000. The present amount is \$100,000. The officers are John Seiling, president; Henry Landgraff, vice-president, A. H. Trimble, secretary, Phil Roos, treasurer, R. C. Beatty, general agent, and Irvan Neckerman, manager Pittsburgh branch. The directors are Henry Landgraff, Jr., Simon Brahm, John Berger, John Seiling, Fred Gwinner, Sr., Edward Fried, E. Hoeveler, Henry Temme, Phil Roos, James P. McKinney, Fred Cardinal, August Langenheim.

## I

**Idaho, Insurance Supervision in:** The state treasurer is charged with the supervision of insurance in Idaho, the term of office being for two years. The term of the present incumbent, Frank R. Coffin, will expire January 1, 1893. The licenses of the Department are issued annually, beginning April 1.

**Illinois Insurance Report:** Part I of the Twenty-third annual insurance report of the auditor of public accounts of the state of Illinois, relating to fire and fire marine insurance, was issued April 6



1891. The number of companies authorized in the state December 31, 1890, was 201. Of the number eight were joint stock, and thirteen mutual companies of Illinois, 140 joint stock companies of other states, six mutuals of other states, and 34 foreign companies. Nine of the entire number conducted a marine business exclusively. The Pioneer insurance company of Chicago was organized during the year, operating under a special charter passed February 16, 1865. The business was confined to fire insurance. Charters were received and filed for the incorporation of the following companies: Citizens' insurance company of Chicago, capital \$100,000; Exchange Fire and Marine insurance company of Chicago, capital \$100,000; Pulaski Fire insurance company of Chicago, capital \$100,000; Bankers' Mutual Fire of Calumet and Inman Mutual Fire insurance company of Chicago.

Thirteen companies were admitted during the year, being the Caledonian of Edinburgh, October 8, 1890; German National of Louisville, September 4, 1890, Hekla Fire of St. Paul, September 3, 1890; Manchester Fire of England, November 26, 1890; New Orleans insurance company, February 6, 1891; Ohio of Dayton, May 10; Reliance Marine of Liverpool, April 8; Standard Marine of Liverpool, July 16; State of Des Moines, Ia., March 13, 1891; Thames and Mersey Marine of Liverpool, August 18, 1891; Union Mutual Fire of Cincinnati, April 30, 1891; Union of Louisville, July 22, 1891; Union Society of London, March 13, 1891. Eleven companies from other states with drew during the year. The Belleville Mutual Fire insurance company of Belleville, Ill., reinsured its risks in the American Fire of Philadelphia. Five Mutuals authorized by the state were placed in the hands of receivers during the year. The number of district, county, and township mutual fire insurance companies transacting business in the state was 181. There were also four county mutual live stock companies organized under the act of June 16, 1887. Proceedings were instituted for the dissolution of the Economic Mutual Live Stock insurance Company of Chicago.

Part II, relating to life, casualty, and assessment insurance was issued May 15, 1891. There were thirty-six regular life companies licensed at that time to transact business in the state, three of them,—the Pacific Mutual, Travelers, and Ætna—being also licensed to do accident insurance. There were thirty-six assessment associations or societies incorporated under the laws of Illinois, and twenty-two incorporated under the laws of other states doing business in the state. Regarding the endowment assessment orders, the auditor said that under the laws of the state there was no authority for licensing or allowing them to do business in the state, and he warned the public against them.

**Illinois, Insurance Supervision in, 1869-91:** The auditor of public accounts is the state official charged by law with the supervision of insurance in Illinois. Since January 11, 1869, when the general insurance law was enacted, these officials have been as follows:

Charles E. Lippincott,	1869-1877	Charles P. Swigert,	1881-1889
Thomas B. Needles,	1877-1881	Charles W. Pavey,	1889—

Mr. Pavey is the present incumbent, and his term expires in 1893.

**Illinois Life insurance company of Chicago:** Articles of incorporation were filed in the office of the State Auditor, May 21, 1891,

the incorporators being Walter C. Newberry, Morton B. Hull, John B. Mallers, W. A. Thrall, Wm. D. Preston, James L. High, Charles E. Fargo, D. J. Schuyler, Chauncey Kelsey, A. O. Hall, James B. Galloway, and F. N. Pitman. The proposed capital was \$1,000,000.

**Illinois State Board of Fire Underwriters:** The ninth annual meeting of the Board was held at Kankakee, August 12, 1891, the session continuing through two days. The original call for organizing this association was issued by Dr. B. T. Wise during the summer of 1882, the meeting taking place at Springfield. J. M. Hosford was elected president, and was succeeded in 1883 by Dr. Wise. O. E. Calberston was elected in 1884. The successors to the office have been T. H. Smith, J. V. Thomas, J. W. Robertson, C. L. Whittemore, J. H. Lenehan, and George C. Gill, the last named being elected at the 1891 annual. President Robertson served two terms. The State Board is a federation of local boards, each of the latter having its officers and committees, forms of agreement, rules, and regulations. The State organization issues a minimum tariff for the "use of special and local agents in organizing local boards and revising and rating new risks." At the meeting in August, 1891, the board was composed of 67 active and 26 honorary members, the gain in actives for the year being 18. There were 111 towns in the State under compact jurisdiction. The basis rate on barbed wire manufactories was advanced from 1 to 1½ per cent. The amended schedule advanced rates on these risks about 20 per cent. The basis rate on nail mills making wire nails only was reduced from 2 to 1½ per cent. The associate officers of President Gill elected in 1891 were H. B. Washington of Chicago, vice-president; M. P. Vore of Chicago, secretary. The executive committee consists of L. E. Hildreth, J. W. Robertson, R. B. Carson, B. T. Wise, A. E. Clough, and W. E. Witherbee.

**Imperial insurance company, limited,** of London, England, was organized and began business in 1803. The subscribed capital is \$8,000,000; the amount paid-up in cash being \$1,500,000. The fire fund exclusive of paid-up capital, January 1, 1891, was \$8,755,491. E. Cozens-Smith is the general manager of the company. The home directorate is composed of Messrs. James Dalison Alexander, Richard J. Ashton, Charles Barclay, Thomas George Barclay, Francis Augustus Bevan, Percival Bosanquet, James Brand, George Henry Chambers, Horace Farquhar, George Hanbury Field, John Saunders Gilliat, John Hampton Hale, John Sheriff Hill, Edward Huth, Alexander Lawrie, Francis Frederick Lidderdale, C. Townshend Murdock, Thomas Holdsworth Newman, Martin Ridley Smith, and Richard Twining.

The Imperial began business in the United States in 1868, being admitted by the New York department May 21 of that year. Richard James Ashton was the chairman of the board, and William Lyall managing director at that time. Edgar W. Crowell of New York was made resident manager. The amount deposited in the United States, for the protection of policy holders, was \$330,000, of this sum \$210,000 being in New York State, and the remainder in Ohio. The company was admitted by Massachusetts, September 29, 1868. Connecticut, Ohio, and Illinois were also entered that year, the inauguration of business in the latter State

occurring June 8. At the close of that year the gross assets held by the Imperial, in this country, amounted to \$556,505. December 27, 1876, Messrs. James Boorman Johnston, Edward King, and William Alexander Hadden, of New York, were appointed United States trustees of the Trust Fund which had been established here for the benefit and security of the American policy-holders and creditors. Mr. Hadden was succeeded in 1879 by Cornelius D. Wood, and Mr. Johnston was succeeded in 1887 by Thomas Maitland. Messrs. King and Wood resigned in February, 1891, John C. Paige and Josiah H. Benton, Jr., of Boston, being appointed their successors. On January, 1, 1876, R. D. Alliger, of New York, became the resident manager.

The American management was reorganized January 1, 1886, John C. Paige, of Boston, becoming manager of the Eastern department, Daniel C. Osmun of Chicago of the Western department, Charles M. Peck of the New York Metropolitan district, and Robert Dickson of San Francisco of the Pacific Coast department. Mr. Paige was made resident manager and general attorney for the entire United States and has retained the position. In 1886, George D. Dornin of San Francisco succeeded Robert Dickson as manager of the Pacific Coast department and remained in charge of that field for five years, when the Pacific branch was reorganized with William Sexton, previously assistant manager, as manager, Richard C. Medcraft as sub-manager. Charles M. Peck, manager of the New York Metropolitan district, retired December 1, 1891, and was succeeded by Banta & Courtney, a firm composed of Mr. Peck's former associate, William S. Banta, and John Jesse Courtney, who had been for twenty-six years with the company and connected with its United States business since 1883.

The present general manager of the Imperial, Edward Cozens-Smith, was appointed in 1873, having previously been general manager of the Commercial Union. The corps of English and American managers of the company's interests includes underwriters of international reputation. The premiums received in the United States by the Imperial amounted, December 31, 1891, to \$18,643,244, and the losses paid during the same period aggregated \$12,288,647. The appended figures will present the business of the company in detail since 1870, the assets, liabilities, premium receipts, losses, and insurance in force being given by the year since and including 1880 :

Year.	Total Assets.	Total Liabilities.	Premium Income.	Losses Paid.	Total Receipts in U.S.	Total Losses in U.S.	Insurance in force.
1870	\$605,677	\$388,727	\$612,100	\$456,130	\$1,521,068	\$1,044,379	\$53,572,699
1875	996,463	314,363	409,934	171,503	5,960,751	4,308,621	47,646,968
1880	996,202	310,083	505,384	281,630	7,939,400	5,423,367	50,777,205
1881	1,030,998	339,119	485,840	344,605	8,435,240	5,765,736	49,318,217
1882	922,664	435,670	647,278	418,638	9,082,518	6,184,374	66,781,759
1883	1,352,905	727,585	1,119,348	679,769	10,201,866	6,864,143	96,224,445
1884	1,478,580	755,045	1,014,170	679,009	11,216,036	7,543,152	96,772,282
1885	1,589,991	756,829	1,022,651	642,012	12,238,688	8,155,164	101,693,340
1886	1,620,506	820,073	1,011,815	641,362	13,250,502	8,826,526	106,077,427
1887	1,533,450	824,733	1,024,023	670,588	14,274,525	9,497,114	111,004,190
1888	1,613,871	853,935	1,017,415	617,167	15,291,940	10,114,280	117,068,389
1889	1,617,038	888,190	1,087,912	704,429	16,379,853	10,818,710	130,706,744
1890	1,692,874	925,526	1,103,814	566,522	17,483,666	11,385,232	147,172,883
1891	1,808,886	1,015,221	1,159,576	903,415	18,643,244	12,288,647	182,090,319

**Imperial Life** insurance company of Detroit, Mich., was incorporated July 28, 1886, and began business August 6 of the same year, with an authorized capital of \$150,000, of which \$100,000 was paid-up and deposited with the state treasurer. There has since been paid in \$18,000 more of capital. The company was organized to do business as a natural premium company, issuing only renewable term policies. The officers are S. F. Angus, president (who succeeded C. A. Newcomb resigned in May, 1891); H. P. Christy, vice-president; and Thomas Berry, secretary.

**Indemnity** insurance company of Davenport, Iowa, was incorporated and began business in 1890 on a cash capital of \$25,000. Its present subscribed capital is \$100,000. Fire, lightning, and tornado insurance are permitted by its charter. The present officers are Seth P. Bryant, president; Isaac H. Sears, vice-president; Alonzo P. Doe, treasurer; and William F. Ross, secretary and manager.

**Indiana Association of Fire Underwriters:** Officers for 1891-2, Joseph A. Kelsey, president; Cyrus Woodbury, vice-president; J. M. Newberger, secretary and treasurer; J. T. Stahl, J. I. Riddle, and E. A. Munson, executive committee.

**Indiana Association of Local Fire Insurance Agents:** At the annual meeting in October, 1891, B. A. Richardson of Indianapolis was elected president; B. F. Havens of Terre Haute, vice-president; John F. Spann, Indianapolis, recording secretary; Horace M. Hadley, of Indianapolis, corresponding secretary; and James E. Graham, of Fort Wayne, treasurer.

**Indiana Association of Life Underwriters** was organized at Indianapolis June 8, 1891, and the following officers were elected: Edwin S. Folsom of the Phoenix Mutual, president; D. F. Swain of the Northwestern Mutual, vice-president; E. M. Goodwin of the Travelers, secretary; D. W. Edwards of the Provident Life and Trust, treasurer. The date of the annual meeting was fixed for the second Tuesday in January.

**Indiana** insurance company of Fort Wayne, Ind., was incorporated to do a fire insurance business in 1891. It claims a capital of \$200,000. The officers are John H. Jacobs, president, and J. E. Beahler, secretary.

**Indiana** insurance company of Indianapolis is operated under a special charter. The present capital is \$150,000. In 1875, the company was reorganized, the charter authorizing fire, life, accident, marine, tornado, and live stock insurance, and a banking business. The officers are Messrs. N. S. Byram, president; Charles E. Dark, vice-president; M. V. McGilliard, secretary; and Theodore P. Haughey, treasurer. The directors are J. B. White, John H. Jacobs, W. H. Hubbard, Charles E. Dark, M. V. McGilliard, and Solon L. Goode.

**Indiana Insurance Report:** The report of the auditor of Indiana for the year ending June 30, 1891, showed tax collections from the insurance companies during that period of \$91,650. Seven companies withdrew, and ten were admitted. Five companies were organized and entitled to transact business under special charters granted by the legislature. These were the Evansville, Franklin, and Citizens of

Evansville, and Vernon and Indiana of Indianapolis. Two mutuals were organized, the German Mutual Fire of Indianapolis and the Indiana Millers' Mutual Fire of the same city.

**Indiana, Insurance Supervision in, 1852-91:** The insurance department in Indiana is under the direction of the auditor of state. These officers, since the establishment of the department, have been as follows:

Erastus W. H. Ellis,	1850 to 1853	John C. Shoemaker,	1871 to 1873
John P. Dunn,	1853 to 1855	James A. Wildman,	1873 to 1875
Hiram E. Talbot,	1855 to 1857	Ebenezer Henderson,	1875 to 1879
John W. Dodd,	1857 to 1861	Mahlon D. Manson,	1879 to 1881
Albert Lange,	1861 to 1863	Edward H. Wolfe,	1881 to 1883
Joseph Ristine,	1863 to 1865	James H. Rice,	1883 to 1887
Thomas P. McCarthy,	1865 to 1869	Bruce Carr,	1887 to 1891
John D. Evans,	1869 to 1871	John O. Henderson,	1891 to —

Mr. Henderson is the present incumbent of the office. G. W. Duke is the chief clerk of the department.

**Indiana Underwriters** is a combination, for business, of the Indiana insurance company of Indianapolis and the Vernon Insurance and Trust company of the same city. McGilliard & Dark of Indianapolis are the general agents.

**Industrial Life Insurance in 1891:** The following tabular statement exhibits the industrial life insurance business transacted in the United States in 1891.

COMPANIES.	Premiums Received.	Losses Paid.	Amount Written.	Policies in Force, Dec. 31.	Amount in Force, Dec. 31.
John Hancock, Mass.,.....	\$2,387,701	\$932,488	\$25,374,743	476,612	\$54,516,514
Life Ins. Co. of Virginia,.....	395,191	102,742	4,940,820	51,491	4,520,424
Metropolitan, N. Y.,.....	20,830,373	4,408,379	94,927,488	2,278,487	254,939,881
Peoples Industrial, Conn.,.....	200,463	63,725	4,408,081	39,888	4,711,293
Provident Life, W. Va.,.....	18,077	1,431	365,710	3,503	373,261
Prudential, N. J.,.....	6,413,283	2,079,669	72,966,176	1,360,577	150,759,668
Sun Life, Kentucky,.....	81,453	17,964	3,748,658	21,378	2,361,332
United States Industrial, N. J.,.....	252,042	81,966	8,655,192	56,047	6,539,166
Western & Southern, O.,.....	101,397	26,944	2,661,930	24,638	2,329,936
<b>Total,.....</b>	<b>\$30,654,980</b>	<b>\$7,725,328</b>	<b>\$218,138,800</b>	<b>4,312,621</b>	<b>\$481,060,716</b>
Germania Life, N. Y.*.....	.....	.....	.....	7,390	\$868,400

\* Only policies and amount in force December 31, 1891, of industrial business reported.

**Ingersoll, Ebenezer J.**, of Des Moines, Iowa, president of the Hawkeye insurance company of that city, died in New York, October 10, 1891, aged 63 years. He was a native of Oswego, N. Y., and removed to Des Moines in 1859, where he amassed a fortune in business. He was succeeded in the presidency by M. A. Howell, secretary of the company.

**Inland Lloyds:** At the annual meeting in Buffalo, N. Y., February 27, 1891, O. T. Flint of Buffalo was elected president; David Vance of Milwaukee, Wis., vice-president; H. S. Sill of Buffalo, sec-

retary and treasurer; C. A. McDonald, C. W. Elphicke of Chicago, F. L. Vance of Milwaukee, E. Harbeck of Detroit, Townsend Davis, and H. S. Sill of Buffalo, executive committee. Captain Dan McLeod was reappointed manager with headquarters at Buffalo.

**Inspection of Fire Risks:** In retiring from the control of the Armstrong companies at the time of their reinsurance by the Lancashire in December, 1891, President Armstrong made the following suggestions regarding the inspection of fire risks:

In the 17th semi-annual report of the Mutual Fire insurance company, issued as of January 1, 1891, I suggested the propriety of forming a National Bureau of Inspection, using the Bureau of the Mutual Fire insurance company as a foundation. I advocated this because I knew there was no other company or class of companies that possessed the same completeness in every detail of information. Now that I am to retire from the business, and have practically no interest therein, I urge upon all well thinking underwriters the importance of not only keeping that bureau alive, but to so extend its usefulness as to cover each and every large mercantile and manufacturing plant in this country. In my opinion, the system of accepting risks through meagre examinations, made by special agents, is not only expensive, but it is likewise ineffectual. So long as such a system exists, companies will not be able to write upon facts. Each and every company, doing an agency business, employs its own "speciale," and many of the large risks of the company are examined a hundred or more times during the year by some one connected with insurance companies. Experts should be employed whose reports should be reduced to writing, and copies of such reports should be placed in the hands of each and every company desiring to write upon the risk. The companies could thereby not only reduce their percentage of expense very materially, but each and every one of them could write or decline the risk upon full and complete information.

**Insurance and Investors' Magazine:** A new monthly insurance periodical with this title was established in July 1891, at Kansas City, Mo., by ex-Insurance Superintendent D. W. Wilder of Kansas. In June, 1892, the title was changed to the *Insurance Magazine*.

**Insurance Club of the City of New York** was organized March 30, 1891, with James A. Silvey as president; Wm. J. Swan, vice-president; W. H. Crolius, secretary; and West Pollock, treasurer. Articles of incorporation were filed at Albany, April 20, 1891, the trustees being James A. Silvey, H. L. Keyes, E. R. Kennedy, West Pollock, Edmund Dwight, Jr., Charles E. Waite, Warren Sage, Randolph Heeny, Wm. J. Swan, A. M. Thorburn, John J. Purcell, George H. Gorman, B. G. Ackerman, W. H. Crolius, Charles C. Little, and John W. Edwards. The governing committee for the first year were James A. Silvey, Edmund Dwight Jr., West Pollock, Herbert L. Keyes, Charles E. Waite, George H. Gorman, B. G. Ackerman, A. M. Thorburn, W. H. Crolius, George H. Newbould, E. R. Kennedy, William J. Swan, John J. Purcell, and George T. Wilson.

**Insurance Company of North America**, of Philadelphia, was incorporated April 14, 1794, but began business as an association in 1792. The present capital is \$3,000,000. The officers are Charles Platt, president; William A. Platt, vice-president; Eugene L. Ellison, second vice-president; Greville E. Freyer, secretary and treasurer; and John H. Atwood, assistant secretary. The directors are Charles Platt, Francis R. Cope, Edward S. Clarke, Wm. D. Winsor, Clement A. Griscom, Chas. W. Henry, Jas. M. Duane, Wm. H. Trotter, Henry W. Biddle, Thomas McKean, John A. Brown, Edward S. Buckley, Robert M. Lewis, Edward H. Coates, John S. Jenks, Charles C. Harrison, Joseph S. Harris, Edward Hopkinson, Emanuel Straus, George H. McFadden.

**Insurance Company of the Republic**, was organized at Portland, Me., in January, 1891, the proposed capital being \$100,000. George E. Bird of Portland was elected president; Edward P. Howland of Quincy, Mass., vice-president; and Charles F. Tuttle, treasurer. The company had not begun business when this volume went to press.

**Insurance Company of the State of Pennsylvania** was incorporated April 18, 1794, and began business November 5 of that year. The present officers are George G. Crowell, president, and A. B. Earle, secretary. The directors are George G. Crowell, Thomas B. Wattson, George H. Colket, Edward P. Borden, Benjamin S. Janney, Jr., Edward H. Rowley, Lincoln Godfrey, Caleb J. Milne, James C. Brooks, Charles Platt, Jr., John B. Morgan. The department managers are R. S. Critchell, Chicago, western department; C. C. Kimball & Co., Hartford, New England department.

**Insurance Department Officials, Annual Convention of.** [See National Insurance Convention.]

**Insurance Departments, Chief Officers of.** The following is a list of the state and territorial officials having supervision of insurance at the time this volume was put to press :

States and Territories.	Names.	Official Titles.	Official Residences.
Alabama.....	Cyrus D. Hogue.....	State Auditor.....	Montgomery.
Arizona.....	William Christy.....	Treasurer.....	Phoenix.
Arkansas.....	William S. Dunlop.....	Auditor of State.....	Little Rock.
California.....	J. N. E. Wilson.....	Insurance Commissioner,	San Francisco.
Colorado.....	J. M. Henderson.....	Superintendent of Insurance.....	Denver.
Connecticut.....	Orsamus R. Fyler.....	Insurance Commissioner,	Hartford.
Delaware.....	Isaac N. Fooks.....	Insurance Commissioner,	Georgetown.
Dist. of Columbia..	Matthew Trimble.....	Assessor.....	Washington.
Florida.....	Eduardo J. Triay.....	State Treasurer.....	Tallahassee.
Georgia.....	William A. Wright.....	Comptroller-General.....	Atlanta.
Idaho.....	Frank R. Coffin.....	State Treasurer.....	Boise City.
Illinois.....	Charles W. Pavey.....	Auditor of Public Accounts.....	Springfield.
Indiana.....	J. O. Henderson.....	Auditor of State.....	Indianapolis.
Iowa.....	James A. Lyons.....	Auditor of State.....	Des Moines.
Kansas.....	W. H. McBride.....	Superintendent of Insurance.....	Topeka.
Kentucky.....	Henry T. Duncan.....	Insurance Commissioner,	Frankfort.
Louisiana.....		Assistant Secretary of State.....	New Orleans.
Maine.....	Joseph O. Smith.....	Insurance Commissioner,	Augusta.
Maryland.....	J. F. C. Talbott.....	Insurance Commissioner,	Annapolis.
Massachusetts.....	George S. Merrill.....	Insurance Commissioner,	Boston.
Michigan.....	William E. Magill.....	Commissioner of Insurance.....	Lansing.
Minnesota.....	C. H. Smith.....	Insurance Commissioner,	St. Paul.
Mississippi.....	W. W. Stone.....	Auditor of Public Accounts.....	Jackson.
Missouri.....	C. P. Ellerbe.....	Superintendent of the Insurance Department..	St. Louis.
Montana.....	Edward A. Kenney.....	State Auditor.....	Helena.
Nebraska.....	Thomas H. Benton.....	Auditor of Public Accounts.....	Lincoln.
Nevada.....	R. L. Horton.....	State Controller.....	Carson City.

States and Territories.	Names.	Official Titles.	Official Residences.
New Hampshire.....	John C. Linehan.....	Insurance Commissioner	Concord.
New Jersey.....	George S. Duryea.....	Commissioner of Banking and Insurance.....	Trenton.
New Mexico.....	Demetrio Perez.....	Auditor of the Territory	Santa Fe.
New York.....	James F. Pierce.....	Superintendent of the Insurance Department....	Albany.
North Carolina.....	Octavins Coke.....	Secretary of State.....	Raleigh.
North Dakota.....	A. L. Carey.....	Commissioner of Insurance.....	Bismarck.
Ohio.....	W. H. Kinder.....	Superintendent of Insurance.....	Columbus.
Oklahoma.....	Robert Martin.....	Commissioner of Insurance.....	Guthrie.
Oregon.....	Geo. W. McBride.....	Secretary of State.....	Salem.
Pennsylvania.....	Geo. B. Luper.....	Insurance Commissioner	Harrisburg.
Rhode Island.....	Albert C. Landers.....	Insurance Commissioner	Providence.
South Carolina.....	W. H. Ellerbe.....	Comptroller-General.....	Columbia.
South Dakota.....	L. C. Taylor.....	State Auditor.....	Pierre.
Tennessee.....	Manse F. House.....	Insurance Commissioner	Nashville.
Texas.....	J. E. Hollingsworth.....	Commissioner of Insurance, Statistics, and History.....	Austin.
Utah.....	Elijah Sells.....	Secretary of the Territory	Salt Lake City.
Vermont.....	C. W. Brownell, Jr. } Henry F. Field..... }	Insurance Commissioners	Montpelier.
Virginia.....	Morton Marye.....	Auditor of Public Accounts.....	Richmond.
Washington.....	Allen Weir.....	Insurance Commissioner	Olympia.
West Virginia.....	Patrick F. Duffy.....	Auditor.....	Charleston.
Wisconsin.....	W. M. Root.....	Commissioner of Insurance.....	Madison.
Wyoming.....	C. W. Burdick.....	State Auditor.....	Cheyenne.

**Insurance Journalists' Association of the United States:** At the annual meeting held in New York, October 29, 1891, C. M. Ransom, C. C. Hine, W. S. Nichols, Franklin Webster, Henry W. Smith, John A. Fowler, and J. H. C. Whiting, Jr., were elected an executive committee for the ensuing year. Organization was effected by the selection of Mr. Ransom as chairman; Mr. Nichols, treasurer; and Mr. Whiting, secretary.

**Insurance Library Association of Boston:** At the annual meeting in Boston, January 16, 1892, the trustees elected for 1892 were Frederick B. Carpenter, H. E. Hess, A. K. Simpson, L. F. Goule, J. J. Downey, Henry N. Baker, E. C. Brush. Mr. Carpenter was elected president, and Mr. Hess, treasurer and clerk. The total membership was 83. [For history of the association, see *Cyclopedia of Insurance* for 1890.]

**Inter-State Fire association of New Orleans, La.,** was incorporated in 1889. It is a mutual company with stock subscriptions and guarantee fund notes, and does business for cash premiums. The officers are Breedlove Smith, president, and R. L. Emery, secretary. The company reported on December 31, 1891, assets of \$205,131, which included guarantee fund.



**Iowa Business Men's Fire insurance association** was incorporated at Marshalltown, Ia., in June, the proposed capital being \$100,000. J. J. Rutka of Fort Dodge was elected president, and J. J. Novak of Iowa City, secretary.

**Iowa Insurance Report:** The twenty-second annual report of the auditor of state, relating to insurance in Iowa during the year ending December 31, 1890, was issued May 1, 1891. There were 126 fire, one joint stock live stock, one mutual hail, two steam boiler, two plate glass, two fidelity, two accident, thirty life, and thirty-six assessment insurance companies, and one company transacting only an employers' liability business, engaged in the state in 1890. Of the fire companies, eleven were Iowa joint stock, and nine Iowa Mutuals; eighty-two joint stock and two mutuals from other states, and twenty-two United States branches of foreign companies. There were also 126 mutual fire and tornado associations of the state transacting business, as authorized under section 1160 of the code of 1873. Fourteen companies were admitted in 1890, and three withdrew. The Reliance Mutual Fire of Dubuque, Mutual Guaranty Fire of Clinton, and Citizens Mutual Fire of Waterloo, volutarily assigned during the year, and were placed in the hands of assignees.

**Iowa, Insurance Supervision in, 1870-1891:** The first Iowa insurance report was issued March 1, 1870, the auditor of state being charged with the duties of supervision. The following is a list of these officials since the enactment of the insurance code in 1868.

John A. Elliott,	1865-1871.	William V. Lucas,	1881-1883.
John Russell,	1871-1875.	John L. Brown,	1883-1887.
Buren R. Sherman,	1875-1881.	James A. Lyons,	1887-

The term of the present incumbent will expire in 1893.

**Iron District Fire insurance company** was organized at Spartanburg, S. C., in January, with a capital of \$100,000. James Walker was elected president, and James Coffield, secretary.

**Irvin, C. J.,** was appointed in February, 1891, special agent of the Continental of New York for eastern Pennsylvania, Delaware, Maryland, and the District of Columbia.

## J

**Jackson, Frederick H.,** was appointed general agent of the Mutual Life insurance company of New York, for the State of Rhode Island, succeeding James M. Scott of Providence, who resigned July 1, 1891, after a service of twenty-six years with the company.

**Jacobi, Walter,** was appointed general agent for the Home Life insurance company of New York, for Northern Ohio, with headquarters at Cleveland.

**Janvier, Charles,** was appointed secretary of the Sun Mutual insurance company of New Orleans in January. Mr. Janvier was the promoter and manager of the Natural Premium Life insurance company of New Orleans, which went into liquidation in 1889.

**Jefferson Fire insurance company** of Philadelphia, Pa., was incorporated April 28, and began business August 1, 1855, the original paid-

up capital being \$100,000. The officers are William McDaniel, president, George W. Spiese, vice-president, Philip E. Coleman, secretary and treasurer, Philip E. Coleman, Jr., assistant secretary. The directors are William McDaniel, William D. Gardner, H. Crawford Coates, Frederick W. Troemner, Jonas Bowman, George W. Spiese, Eugene I. Santee, Charles Santee, Jacob Schandein, Philip E. Coleman, B. Mitchell Simpson, William McClary, Edwin A. Landell, Charles Hart, Jesse Lee.

**Jefferson** insurance company of New York, which began business in 1824, retired in March, 1891, and its risks were reinsured by the Home of New York. The capital at time of withdrawal was \$200,010. Samuel E. Belcher was president, having held the office since 1864, William B. Flowery, secretary.

**Jefferson** insurance company of Wheeling, W. Va., began business in 1883. It has a capital of \$100,000, partly stock notes. It does a small local business. The officers are Earl W. Oglebay, president, and J. F. Stroehlin, secretary.

**Jersey City** insurance company of Jersey City, N. J., was incorporated February 12, 1847, and began business December 1, 1856. The cash capital was \$150,000, which has since increased to \$250,000. The charter authorizes fire and marine insurance, but the company confines itself to the former. The officers are Nathaniel Foote, president, Alfred A. Lutkins, vice-president, C. F. Patterson, secretary, and R. C. Albright, general agent. The directors are Nathaniel Foote, Alfred A. Lutkins, ex-Gov. Joseph D. Bedle, E. F. C. Young, William Hogenkamp, John D. Carscallen, Lyman D. Brainerd, Thomas H. Williams, William Hustace, John E. Cronham, Edward R. Wilbur, Jacob R. Shotwell, William R. Drayton, George F. Perkins, Garrett M. Patterson. The department managers are: New York and Pennsylvania, C. L. Stowell, Rochester, N. Y.; Ohio, Wisconsin, Illinois, Iowa, Nebraska, Minnesota, Colorado, and Michigan, Pellett & Hunter, Chicago, Ill.; Kansas and Missouri, William Bull, St. Louis, Mo.; Pacific coast, George Easton & Co., San Francisco, Cal.

**John Hancock Mutual Life** insurance company of Boston, Massachusetts, was chartered April 21, 1862, the original incorporators including Nathaniel Harris, James P. Thorndike, and Gerry W. Cochrane. George P. Sanger was elected president, and the company's first policy was issued December 27, 1862. The primary object of the organizers was the establishment of a company that should from the beginning be an exponent of the Massachusetts Non-Forfeiture Law of 1861, and it was the first company in the State to pay a claim under a policy lapsed by non-payment of premium. The non-forfeiture law provided for extended term insurance for such period as 80 per cent. of the reserve would carry the policy, and, under the provisions of that law, the John Hancock paid to widows and orphans more than \$500,000.

There were crudities in the statute, especially as applied to endowment insurance, and in 1880 it was repealed. A new law was substituted, however, taking effect January 1, 1881. Under its provisions every policy issued by the company becomes paid up by its terms after

the payment of two annual premiums, and without action of any kind on the part of the policy-holder. The law also provides that on any anniversary, on a proper surrender, the company shall pay the surrender value of the policy, which, in the case of an endowment policy, is very nearly the full 4 per cent. reserve.

The John Hancock began business with a guarantee capital of \$100,000, which was retired in 1873, the company then becoming a purely mutual organization. The original board of directors consisted of thirty-six members, the owners of the guarantee capital and the policy-holders being represented in the directory. Two members of the original board, Messrs. Samuel Atherton and George C. Lord, are still associated with the management, the former occupying the position of first vice-president. May 12, 1873, President Sanger resigned and retired August 1 of that year from the position which he had held from the inception of the company. The associate officers at the time were Farnham Plummer, vice-president, George B. Ager, secretary; and Elizur Wright, actuary. George Thornton was elected president in 1874, filling the vacancy caused by the resignation of George P. Sanger. Samuel Atherton was advanced to the vice-presidency, succeeding Farnum Plummer, and George B. Woodward became the secretary and actuary of the company. Hon. Stephen H. Rhodes was chosen president in 1878, being at the time of his election Insurance Commissioner of Massachusetts. He resigned as commissioner March 12, 1879, having held the position since December 8, 1874, and assumed the active management of the company, which he has since retained. The associate officers and directors are Messrs. Samuel Atherton, first vice-president; Samuel Wells, second vice-president and counsel; George B. Woodward, secretary; Charles G. Wood, treasurer; Frank Wells, medical examiner; Henry T. Culver, superintendent of agents; Messrs. Samuel Atherton, George C. Lord, James F. C. Hyde, Samuel Wells, Thomas F. Temple, Franklin Haven, Jr., John Carr, Albert H. Higgins, Charles E. Lauriat, Daniel Needham, Stephen H. Rhodes, directors.

In July, 1879, the company engaged in the prosecution of industrial insurance, being the pioneer in that branch of business in Massachusetts. Its first industrial policy was issued July 7. From the outset the business developed with great rapidity. Through the intervention of President Rhodes, the non-forfeiture act of 1861 was amended, providing that on policies of prudential or industrial insurance on which the weekly premiums are not more than fifty cents each, the surrender value in all cases shall be payable in cash. The equity of this provision, which the company would have adopted without statute requirement, commended industrial insurance to the public, ensuring the system favor far and wide. The progress which the John Hancock has made as the Massachusetts representative of the industrial insurance plan is shown by the appended statistics, exhibiting the number of policies and amount of insurance in force and the yearly gain since the adoption of the system by the company:

Year.	Industrial Policies in Force.	Amount of Insurance.	Annual Gain.
1879	9,327		
1880	30,702	\$3,139,018	
1881	36,032	3,787,230	\$648,212
1882	48,568	5,096,488	1,309,258
1883	63,625	6,730,902	1,634,414
1884	80,629	8,936,611	2,205,709
1885	107,872	12,600,935	3,664,324
1886	148,850	17,805,910	5,204,975
1887	203,467	23,802,502	5,996,592
1888	256,574	29,943,052	6,140,552
1889	320,264	36,365,419	6,422,367
1890	402,147	45,772,709	9,407,290
1891	476,612	54,516,514	8,743,805

The company's total insurance in force, December 31, 1891, including whole life and endowment, exceeded \$65,000,000. At the beginning of industrial operations the amount in force was \$12,000,000. The rapid increase in the company's operations made it necessary that it should seek quarters where the business could more conveniently be carried on than in rented rooms, and in 1887 it purchased a lot of land on Devonshire street, covering 12,500 square feet, on which it erected one of the finest buildings in Boston, moving into its present quarters in February, 1891.

Under the provisions of the Massachusetts laws, the company is examined every three years by the Insurance Commissioner, and a provision of the by-laws of the company also provides for an annual examination by a committee elected by the policy-holders at the annual meeting.

## K

**Kansas City Life Underwriters' Association** was organized in January, 1891, at Kansas City, Mo., C. D. Whitehead being elected president; J. L. Lord, first vice president; J. A. Lewis, second vice-president; C. D. Will, secretary; Elie Pattie, treasurer; J. D. Sutton, J. A. Lewis, S. S. Simpson, A. Goertz, and T. H. McDearmon, executive committee.

**Kansas Insurance Report:** The twenty-first annual Kansas insurance report was issued June 30, 1891. The companies admitted during 1890, the year embraced in the report, were: the Hekla of St. Paul, Caledonian of Edinburgh, Germania Life of New York, State Mutual Life of Worcester, American Employers' Liabilities of Jersey City, Equitable Accident of Denver, United States Guaranty company of New York, St. Paul German Accident, American Casualty Insurance and Security of Baltimore, Imperial Life of Detroit, New York Plate Glass and Farragut Fire of New York. Four companies retired

from the state. March 13, 1891, F. W. Gibbons was appointed to examine the Capitol insurance company of Topeka; and a receiver was ordered June 19. The report showed that the fire insurance rate in Kansas has regularly diminished since 1887. The average rate, according to the official statistics that year, was \$1.47; in 1888, \$1.41; in 1889, \$1.39; and in 1890, \$1.34. The superintendent attributed the cause to "better made buildings, more towns with water-works, and because the people are becoming less migratory and more stable in their habits and conditions." The receipts of the department for 1890 amounted to \$45,021.75, of this sum, \$38,216 50 being received from the fire insurance companies. The total expenditures were \$5,475; balance in treasury, \$39,546.75.

**Kansas State Insurance Department, 1871-1891:** The insurance department in Kansas was established by act of March 9, 1871. The superintendents of insurance have been:

William C. Webb,	1871-1873.	Richard B. Morris,	1888-1887.
Ed. Russell,	1873-1874.	Daniel W. Wilder,	1887-1891.
H. Clarkson,	1874-1875.	William H. McBride,	1891-
Orin T. Welch,	1875-1883.		

Mr. McBride is the present incumbent of the office.

**Kellogg, Henry**, president of the Phoenix insurance company of Hartford, died January 21, 1891. He was born at East Hartford, September 9, 1820, and was one of the originators of the Phoenix. [See history of the company, Cyclopaedia of 1890.] President Kellogg was the first secretary of the company, serving it, in all, thirty-seven years, and by his business associates and the community was accounted a fire underwriter of great ability. He was succeeded in the presidency of the Phoenix by D. W. C. Skilton, who had been the secretary of the company from 1867.

**Kelsey, Joseph A.**, was appointed assistant manager at Chicago, of the Royal insurance company of Liverpool. Mr. Kelsey was formerly Indiana state agent of the Insurance Company of North America.

**Kendall, George E.**, was appointed in August, 1891, special agent of the New Hampshire Fire insurance company for the New England States outside of New Hampshire, the appointment becoming operative October 1.

**Kendig, John L.**, was appointed in September, 1891, special agent of the Guardian for New England, succeeding George E. Kendall, resigned. Mr. Kendig had been the special agent of the Guardian for New York state for six years.

**Kenton insurance company** of Covington, Ky., retired from business in January, 1891, and its risks were re-insured by the National Fire insurance company of Hartford. The company was organized in 1866.

**Kentucky and Tennessee Fire Underwriters Association.** The Kentucky and Tennessee League of fire insurance general and special agents, disbanded in June, 1891, and was succeeded by a new organization bearing the above title. The officers elected were John B. Castleman, president; H. W. White, vice-president; C. B. Rogers,

secretary and treasurer; W. H. Wheeler, A. K. Murray, James C. Johnson, and C. T. Baird, executive committee.

**Kentucky Insurance Report:** The twenty first annual report of the insurance commissioner was issued May 9, 1891. During the year 1890, eight fire, four life, and three casualty companies were admitted to the state. The Kenton insurance company and the Louisville Underwriters discontinued business. The Manufacturers Mutual Fire insurance company of Louisville completed its organization and was licensed to do business. The Sun Life insurance company of Louisville received a license and began an industrial life insurance business in September, 1890. The commissioner recommended to the legislature the adoption of a law regulating the local assessment companies. The total receipts of the department during the fiscal year were \$22,086; expenditures, \$12,693; surplus placed to the credit of the state, \$9,402.

**Kentucky State Insurance Department, 1870-1891:** The insurance bureau is a department of the state auditor's office, the official bearing the title of insurance commissioner. The following is a list of the commissioners from the organization of the bureau:

Gustavus W. Smith,	1870-1875	Leslie C. Norman,	1880-1889
Bedford Leslie,	1875-1880	Henry F. Duncan,	1889-1892

Mr. Duncan was appointed in 1889 to fill out the unexpired term of his predecessor. He was reappointed for four years in January, 1892.

**Key City Fire insurance company** was organized at Dubuque, Iowa, in September, 1891, the nominal capital being \$200,000. C. A. Voelker was elected president; William Lawther, vice president; H. P. Willging, treasurer; and D. H. McCarthy, secretary and general manager.

**Kings County Fire insurance company** of Brooklyn, N. Y., was organized and began business October 21, 1858. The paid-up capital was \$150,000. The charter authorizes fire and inland marine insurance, but the company confines its operations to the former. The officers are William E. Horwill, president, and E. S. Terhune, secretary. The directors are William E. Horwill, John N. Hayward, Samuel S. Free, Daniel Smith, Lewis Hurst, Edward North, Charles F. Pope, A. M. Suydam, Robert Irwin, Samuel Longman, William H. Male, Charles Longman, James M. Brookfield, Martin Joost, Ezra B. Tuttle, William Brookfield, and Welding Ring.

**Kitsap County Guarantee Title insurance company** was organized at Sidney, Wash., in October, 1891, the capital being \$50,000. The officers are W. J. Wilson, president; J. K. McConnell, vice-president; J. B. Yakey, secretary; F. F. Grey, Treasurer; J. H. Cline, W. F. Howe, and F. W. Comstock, trustees.

**Klum, R. L.**, was appointed in August, 1891, state agent of the German-American insurance company of New York for Indiana, succeeding J. M. Newberger.

**Knapp, Joseph F.**, president of the Metropolitan Life insurance company of New York, died, September 14, on the steamship *La Champagne*, while on the passage from Havre to New York. He

was born in New York July 17, 1832, and was educated at North Adams, Mass. At an early age he was admitted to partnership in the New York lithograph establishment of Sarony & Major. Eventually the sole ownership became vested in him, the business taking the name of the Knapp Lithograph company. He realized an extensive fortune from the business, but ultimately retired from its active management, being succeeded by his son, Joseph P. Knapp. *2.5. R* The greatest achievement of Mr. Knapp's life was the building up, in conjunction with Mr. Hegeman, of the Metropolitan Life insurance company, and its vast system of industrial life insurance. *Seat* ~~Mr. Knapp was one of the organizers of the company in 1868~~ and was elected vice-president in 1870, and president in 1871. When, in 1879, the Metropolitan began the issuing of industrial policies, Mr. Knapp threw himself with characteristic ardor into the task of making the new business a success. He was prominent in social and religious interests in the city of Brooklyn. On October 7, 1891, John R. Hegeman was elected his successor, and Haley Fiske was elected vice-president. *late*

**Knights Templars and Masonic Mutual Aid association** of Cincinnati, O., began business on the assessment plan January 1, 1878. On December 31, 1891, it had in force 4,051 policies for \$13,326,000. The present officers are E. T. Carson, president, and William B. Welsh, secretary.

**Knights Templars and Masons Life Indemnity company** of Chicago, Ill., began business on the assessment plan May 27, 1884. On December 31, 1891, the company had in force 7,265 policies for \$25,885,700. The present officers are George M. Moulton, president, and W. H. Gray, general manager.

**Knox, John B.**, elected assistant secretary of the Phoenix insurance company of Hartford, September 24, 1891, being advanced from the position of special agent and adjuster.

**Knoxville Fire insurance company** of Knoxville, Tenn., was organized and began business in August, 1879, the original paid-up capital being \$20,000. The present amount is \$200,000. Fire, life, accident, tornado, and marine and inland insurance are authorized under the charter. The company confines itself to a fire, lightning, and tornado business. The officers are D. A. Carpenter, president, W. W. Woodruff, vice-president, Edward Maynard, treasurer, and L. C. Fletcher, secretary. The directors are W. P. Washburn, S. B. Luttrell, Joseph T. McTeer, J. M. Meek, D. A. Carpenter, W. W. Woodruff, R. E. Jackson, M. L. Ross, C. M. McClung, John E. Chapman, C. M. McGhee. The company has a South Carolina department under the management of Allen Jones, general agent. All other business is transacted from the home office.

## L

**Lafayette insurance company** of New Orleans was organized in 1869. The capital is \$150,000. The officers are Louis Mathis, president, H. T. Vennard, vice-president, and G. Gaisser, secretary. The directors are J. H. Keller, John R. Jaeger, Henry Rice, Henry P. Dart,

Frank Varenholt, Henry Bensel, Jr., Henry Donnenfelser, Mathias Huber, Dr. J. H. Maloney, Robert Jackson, H. T. Vennard, E. L. Bower, John G. Herberth, Philip Pfeffer, Francis Leibbrook, E. H. Burton, James Wilson, A. N. Skardon, Henry Ellerman, John Schellang, D. A. Harris, Herman Wilke, John F. Kranz, John Weber, Louis Mathis.

**Lake, George H.**, resigned in November, 1891, as secretary of the Sun Life insurance company of Louisville, Ky. The duties of the office were assumed by Vice-President M. W. Adams.

**Lambert, Thomas H.**, Boston agent of the Mutual Life insurance company of New York, died February 18, 1891. He was a native of Ireland and a graduate of Trinity College, Dublin.

**Lancashire** insurance company of Manchester, England, was organized and began business in the year 1852. The deed of settlement provides that the company has the power of granting insurance on lives, or against any contingency involving the duration of human life; also to guarantee the fidelity of persons; to insure against risks or damage to any kind of property by fire; and against the risk of loss and damage to ships at sea on voyage, or to their cargoes, and to do all such other business as is transacted by fire, life, and marine insurance offices. The company has availed itself of none of the privileges given in its charter or deed of settlement, excepting that of doing fire and life insurance business. In the United States of America, the company's operations are restricted solely to the fire insurance business.

The report of the fortieth annual meeting of the company, held at Manchester, March 10, 1892, W. E. Cowing presiding, presents the following account of the position of the company December 31, 1891: "During the year 446 life policies were issued, assuring £159,790, and producing in new premiums £7,022 19s. 6d. The net income of this department during the year amounted to £120,045. The claims from 143 deaths and eight matured endowments amounted to £65,050, and after providing for these and the other sums detailed in the balance sheet, the life reserve fund has been increased from £833,963 11s. 7d. to £862,639 2s. 1d.

"The net fire premiums received during the year amounted to £905,238, being an increase of £225,536 upon the previous year. The claims for loss and damage by fire, together with the provision for outstanding losses, amounted to £524,519. After providing for all claims, reported losses, expenses, and re-insurances, there was a surplus of £107,873 10s. 10d., which has been carried to the profit and loss account. The directors have secured a large and hitherto profitable business in America on terms which they believe will be remunerative to the company. It has been resolved to provide for the good will of this business by four annual installments of £11,429 each, and the first of these is charged to the profit and loss account for the past year. All the expenses in connection with the business so secured have been paid and charged in the present accounts, and in addition thereto £80,000 has been set aside as a special reserve fund.

"The investments of the company produced in interest the sum of £60,069 14s. 3d., being an increase of £338 0s. 11d. upon the previous



year's income. The amount of the profit and loss account is £155,794 16s., from which have been paid the foreign state taxes amounting to £9,927 15s. 11d., the good will already mentioned amounting to £11,429, and two half-yearly dividends at the rates of 10 and 15 per cent. amounting to £34,123 5s., leaving a balance of £100,314 15s. 1d., which has been disposed of by providing a special reserve fund of £80,000 in connection with the American purchases, and carrying forward to next year's account £20,314 15s. 1d.

"The general funds of the company are now as under: Capital paid up, £272,986; life assurance reserve fund, £862,639; fire insurance and reserve funds, £400,000; American special reserve fund, £80,000; balance carried forward, £20,314; total, £1,635,939." The present directors of the company are Edward Coward, chairman; Thomas Hornby Birley, H. Jump, Sir James King, Bt., J. S. Mayson, Alexander Crum, Adam Murray, Nathaniel Shelmerdine, W. H. Bradley, Hugh Brown, F. W. Reynolds, J. A. Beith, and James Parlane. George Stewart is the general manager and actuary of the company. Charles Povah is manager of the life department, and Daniel Macfarlane, manager of the fire department.

The staff in the United States management is composed of Edward Litchfield, manager, and Dan. Winslow, assistant manager. A general American department was created by the Lancashire insurance company after the company re-insured the business of the "Armstrong Trio," which embraced the Armstrong Fire insurance company of New York, the Fire Insurance Association of New York, and the Mutual Fire insurance company of New York. George Pritchard is the manager of this department. The Lancashire is represented in all parts of the United States, having offices and general agencies in Chicago, Cincinnati, San Francisco, Charleston, and Houston, Texas, with an army of agents all over the United States.

Mr. Stewart, the general manager, can look back with satisfaction upon the work under his supervision since 1858, when he first took command of the company. The fire premiums in 1858 were only £45,000, and the life reserve, £50,000. Last year, 1891, the fire premiums for the company reached the figures of £905,000, and the life reserve had increased during Mr. Stewart's management from £50,000 to £860,000.

In the year 1872, the company established a United States department under the management of Joseph L. Lord of New York. The company was admitted to do business in New York, June 24, 1872; Massachusetts, August 12, 1872; and Illinois, November 14, 1872. Pennsylvania, Missouri, Michigan, and Connecticut were entered in 1872, and Ohio in 1873. To day the company has a large business connection throughout the entire United States. Soon after the entry of the company into Massachusetts, the conflagration of 1872 in Boston occurred, when the Lancashire lost about \$125,000. Mr. Lord's management continued until 1877, when he was succeeded by Henry Robertson, who had previously been connected with the chief office of the company in Manchester. In 1880, the Scottish Commercial insurance company of Glasgow amalgamated with the Lancashire, and Edward Litchfield, who at that time was the secretary at the head office of the Scottish Commercial at Glasgow, was sent over to America as the

assistant of Mr. Henry Robertson. In 1884, Mr. Robertson resigned his position as United States Manager, and Mr. Litchfield was appointed to succeed him. Mr. George Pritchard, who had received his training in the chief office of the company at Manchester, was made sub manager.

In July, 1886, the company decided to appoint United States trustees, and the gentlemen who were selected and who are still the United States trustees of the company were Donald Mackay, Cornelius N. Bliss, and Horace J. Fairchild. The funds in their hands as trustees at present amount to the sum of \$1,285,305, which is in addition to the company's building, No. 25 Pine Street, which stands at the cost price in the company's books of \$382,992.85.

The company has a branch office in Canada, James G. Thompson, manager, and his territory includes the provinces of Ontario, Quebec, Manitoba, the Northwestern Territories, and British Columbia. In July, 1891, Dan. Winslow was appointed Assistant United States Manager. Mr. Winslow received his training in the Commercial Union insurance company. P. A. Montgomery of Chicago is in charge of the Western field, and George D. Farr is assistant manager. The field presided over by Mr. Montgomery embraces the states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, Nebraska, Missouri, Kansas, Colorado, Arkansas, North Dakota, South Dakota, Montana, and Wyoming. H. K. Lindsey of Cincinnati is the general agent for Ohio, Indiana, Kentucky, Tennessee, and West Virginia. Major Hutson Lee of Charleston is the general agent for North and South Carolina, Georgia, Alabama, and Louisiana. One of the most important recent events in the history of the fire insurance business in the United States was the re-insurance of what was known as the "Armstrong Trio" of New York, by the Lancashire insurance company. By this transaction, an enormous amount of fire insurance business was placed upon the books of the Lancashire. The appended figures will show how the business of the Lancashire in the United States has grown since its establishment here in 1872:

Year.	Net Cash Premium.	Losses Paid.	Total Assets.
1872	\$340,520	\$160,269	\$353,207
1873	437,174	269,332	425,457
1874	558,498	166,771	553,444
1875	565,813	325,022	509,563
1876	499,660	301,757	495,109
1877	481,183	288,680	743,727
1878	662,286	305,175	826,905
1879	750,938	510,854	878,599
1880	937,110	598,097	1,509,363
1881	971,508	579,974	1,502,581
1882	1,048,463	723,451	1,106,318
1883	1,091,466	766,483	1,455,315
1884	1,074,504	753,079	1,488,322
1885	1,178,144	724,249	1,513,228
1886	1,175,887	705,216	1,498,187
1887	1,236,994	909,782	1,642,195
1888	1,319,928	897,393	1,706,412
1889	1,454,982	996,809	1,880,682
1890	1,657,057	1,003,515	2,010,219
1891	2,804,298	1,337,267	2,901,392

**Lancaster, Thomas J.**, a prominent fire underwriter at Philadelphia, Pa., died March 21, 1891. He was at one time the largest representative of agency fire insurance companies in Philadelphia.

**Landers, Albert C.**, was elected state auditor and insurance commissioner of Rhode Island, May 27, 1891, by the legislature of that state, succeeding E. W. Bucklin. The commissioner upon assuming the duties of the office appointed William H. Prince chief clerk of the insurance department.

**Lang, A. F.**, of Parkersburg, W. Va., a prominent insurance agent, died November 6, 1891, aged 53 years.

**Lawrence, Abbott**, was appointed actuary of the Massachusetts Hospital Life insurance company, succeeding Samuel C. Cobb, deceased.

**Lawyers Surety** company of New York was incorporated and organized in October, 1891, for the purpose of "guaranteeing the fidelity of persons holding places of public or private trust." Frederick F. Nugent was elected president; James R. Cumming, vice-president; and George M. MacKellar, secretary. The incorporators and directors include the names of General Henry W. Slocum, Sherman W. Knevals, Ashbel P. Fitch, James R. Pitcher, Carlisle Norwood, Jr., J. Trumbull Smith, and Robert D. Benedict. The capital was established at \$500,000.

**Lawyers Title** insurance company of New York was organized April 15, and began the business July 18, 1887, of guaranteeing the title to real estate. The paid-up capital stock is \$1,000,000. On December 31, 1891, the assets were \$1,472,174, and net surplus \$443,716. The officers are Edwin W. Coggeshall, president, and William P. Dixon, secretary.

**Legal Decisions Affecting Insurance in 1891.** Under the sub-heads of "Accident Insurance," "Assessment Life and Fraternal Benefit Insurance," "Fire Insurance," "Life Insurance," "Marine Insurance," and "Miscellaneous" will be found the most important decisions of the higher courts of the United States and of the various states during 1891. It should be observed that space has not permitted a repetition of each case under every natural head, and that if all cases bearing on a point are to be reached, in some instances reference must be had to several heads, if so there are several which are not really connected. For example, some interesting law on the subject of "application" is contained under that head in fire, life, assessment, etc., insurance. Again there may be good cases on "waiver" under any one of the divisions.

#### ACCIDENT INSURANCE.

*Application.*—The knowledge of the agent is the knowledge of the company.<sup>1</sup> When at the time of the application, the agent has abundant opportunity to ascertain deafness, and the extent to which it is a bodily infirmity, the fact that insured is deaf does not affect validity

<sup>1</sup> *Humphreys v. N. B. A.* (Pa. S. C.), Alb. L. J. 43, p. 163, 20 Atl. R., 1047, 11 L. R. An., 564, 21 Ins. L. J., 69.

of policy, even though same contain clause that agent has no power to waive conditions.<sup>2</sup>

[See also *application* and *agents*, under Fire, Life, etc.]

*Due Diligence.*—Insured crossed a railroad track where the view was obstructed, and was shouted to to "look out for the express." Whether he used due diligence is a question for the jury. Crossing a railroad track is not "walking on a railroad track or bridge," within the meaning of the policy.<sup>3</sup>

*Voluntary Exposure* to unnecessary danger. It is not voluntary exposure to unnecessary danger for insured to do such an act as a person of ordinary intelligence and prudence would do.<sup>4</sup> The burden of proving voluntary exposure is on the defense.<sup>5</sup> To use a platform not intended for passengers, though sometimes used by them, through which the plaintiff's deceased fell to the track, will not prevent recovery, nor will simple fact of leaving a car while in motion;<sup>6</sup> nor is falling against an engine where a man is running to get the mail from a train which does not stop, necessarily voluntary exposure to danger.<sup>7</sup>

*Unlawful Act.*—This does not cover the state of fornication, unless the loss result directly from and as the naturally expected consequence thereof.<sup>8</sup> If both parties willingly engage in a personal encounter, it is a mutual combat or fight, and death resulting therefrom is excluded. It makes no difference whether the *slayer* was sane or insane.<sup>9</sup>

*Suicide and Murder.*—The fact that the insured *may* have been shot as result of a quarrel is not sufficient evidence of unnecessary danger to prevent recovery, where the policy does not provide against recovery for death by murder.<sup>10</sup> Where testimony is evenly divided, an accident will be presumed.<sup>11</sup>

*Loss.* Where there was an accident and afterwards erysipelas set in, and insured had had it before, the defense was that deceased was not free from any "bodily or mental infirmity," it was held that the defense was insufficient, in that it did not show that a tendency toward erysipelas increased the risk of death in event of accident.<sup>12</sup> The inoculation of poisonous matter into a wound at the time of the accident was held to be the proximate cause of death.<sup>13</sup> Where according to policy "death from inhaling gas" does not entitle to a recovery, no recovery can be had for death caused by asphyxia.<sup>14</sup> A policy provid-

<sup>2</sup> Follett v. U. S. Mut. Acc. Assn. (U. S. S. C.), 12 L. R. An., 315.

<sup>3</sup> Duncan v. Pref'd Mut. Acc. Assn. (N. Y. S. C.), 36 N. Y. St. R., 928, 13 N. Y. Sup., 620.

<sup>4</sup> Ditto.

<sup>5</sup> Badenfeld v. Mass. Mut. Acc. Assn. (Mass. S. C.), 13 L. R. An., 263, 27 N. E. Rep., 769, 20 Ins. L. J., 716.

<sup>6</sup> Ditto.

<sup>7</sup> Equitable Acc. Ins. Co. v. Osborn (Ala. S. C.), 13 L. R. An., 267, 44 Alb. L. J., 304, 9 Son. R., 869.

<sup>8</sup> Acc. Ins. Co. of N. A. v. Bennett (Term), 16 S. W. Rep., 723, 20 Ins. L. J., 769.

<sup>9</sup> Gresham v. Eq. Life and Acc. Ins. Co. (Ga. S. C.), 13 S. E. Rep., 752, 13 L. R. An., 838.

<sup>10</sup> Acc. v. Bennett, *supra*, 8.

<sup>11</sup> Ingersol v. Knights of Golden Rule (Cir. Ct. S. D. Ga.), 47 Fed. R., 272.

<sup>12</sup> Bernays v. U. S. Mut. Acc. Assn. of N. Y. (Cir. Ct. E. D. Mo.), 45 Fed. R., 455, 20 Ins. L. J., 852.

<sup>13</sup> Martin v. Eq. Acc. Assn. (N. Y. Sup. Ct.), 16 N. Y. Sup., 279, 41 N. Y. St., 77.

<sup>14</sup> Richardson v. Travelers (C. C. N. D. Ill.), 46 Fed. R., 843, 20 Ins. L. J., 743; cf. Pickett v. Pacific Mut. Life Ins. Co. (Pa. S. C.), 22 Atl. R., 871, 23 L. R. An., 661, 21 Ins. L. J., 64.

ing for relief from accident of a "total permanent," or "partial permanent" character does not include anything of a partial temporary nature.<sup>15</sup> The clause "total and permanent loss of sight of both eyes" means loss of sight merely, where the insured is, with the knowledge of the agent, possessed of only one eye.<sup>17</sup> Sunstroke or heat prostration is not "bodily injury sustained through external, violent accidental means."<sup>18</sup> Death from a blow struck after an attempt at blackmail is caused by an "accident."<sup>19</sup> Where a surgical operation, without which death seems inevitable, results in hernia producing death, it is held that it was an "external," etc. means.<sup>20</sup> There is evidence enough to sustain a verdict for the plaintiff, where the physician and a competent nurse disagree as to whether or not a bruise caused fever resulting in death.<sup>21</sup>

*Unlawful Act.*—Hunting or travel on Sunday except for necessity or charity is forbidden by R. L. Vermont, §§ 4315, 4316, and accordingly an accident received while insured was in breach of the statute cannot be recovered for.

*Arbitration.*—An agreement to arbitrate and that no action shall be brought until it shall have been referred; submission is *not* a necessary condition precedent to an action.<sup>22</sup>

[See also same title under Fire, &c.]

*Beneficiary.*—Where the policy says beneficiary may be changed at will of insured; the beneficiary need not have an insurable interest in the insured.<sup>23</sup>

[See same title in Life.]

*Limitation.*—Requirement that notice be given in five days can only be waived by the company.<sup>24</sup>

*Miscellaneous.*—The physician attending during last illness of insured is incompetent to testify.<sup>25</sup> A person slightly injured, executed a receipt "in full settlement and final satisfaction of any and all claims I now have or may have against said company, for loss resulting from injuries received April 8, 1889, under my policy No. 12,157 *which is hereby surrendered*;" but never *did* surrender same, and afterward before expiration, received another injury of which he died; it was held that there was no evidence of intent to surrender policy. The words "hereby surrendered" printed in the receipt were without consideration and were void.<sup>26</sup>

<sup>15</sup> *Hollobaugh v. Peoples' Mut. Acc. Ins. Assn.* (Pa. S. C.), 22 Atl. R., 29, 20 Ins. L. J., 111.

<sup>16</sup> *Duran v. Standard Life and Acc. Ins. Co.* (Vt. S. C.), 22 Atl. R., 530, 20 Ins. L. J., 1035, 44 Alb. L. J., 317, 13 L. R. An., 637.

<sup>17</sup> *Humphreys v. N. B. A.*, *supra*, 1.

<sup>18</sup> *Dozier v. Fidelity and Cas. Co. of N. Y.* (Cir. C. W. D. Mo.), 13 L. R. An., 114, 46 Fed. R., 446, 20 Ins. L. J., 794, 44 Alb. L. J., 110.

<sup>19</sup> *Richards v. Travelers* (Cal. S. C.), 43 Alb. L. J., 512, 26 Pac. R., 762.

<sup>20</sup> *Travelers Ins. Co. v. Murray* (Colo.), 26 Pac. R., 774.

<sup>21</sup> *Standard Life and Acc. Assn. v. Thomas* (Ky. C. A.), 17 S. W. Rep., 275, 21 Ins. L. J., 124.

<sup>22</sup> *Badenfeld v. Mass. Mut.*, *supra*, 5.

<sup>23</sup> *Ingersol v. Knights*, *supra*, 11.

<sup>24</sup> *Martin v. Equitable*, *supra*, 13.

<sup>25</sup> *Patten v. Union Life and Acc. Ins. Assn.* (N. Y. S. C.), 16 N. Y. Sup., 376.

<sup>26</sup> *Martin v. Manufacturers Acc. Ind. Co.* (Sup. Ct. N. Y.), 40 N. Y. St., 17.

## ASSESSMENT OR NATURAL PREMIUM LIFE AND FRATERNAL BENEFIT INSURANCE.

Where certain children are beneficiaries *eo nomine*, posthumous children cannot be included.<sup>1</sup> A company collecting premiums, etc., does business in the state, and the *lex loci contractus* holds good.<sup>2</sup> For an article on the subject of making a fiancée a beneficiary, see.<sup>3</sup>

*Beneficiary.* Where a woman changes her employment at the request of her fiancé, thereby earning less, and he supplying the difference, she is "dependent on him" in the meaning of the policy.<sup>4</sup> An endorsement by a third party on a certificate sent to him with verbal instructions by the sick member, may be sufficient to change the beneficiary;<sup>5</sup> and where the by laws say that the beneficiary may be changed by the surrender of the certificate and the issuance of a new one to the new beneficiary, the mere endorsement on the old certificate is insufficient.<sup>6</sup> Where the constitution and by-laws of a fraternal society provide for the change of the beneficiary, and that in case of the death of the beneficiary the certificate shall be paid to the insured's heirs, the administratrix of the insured can maintain suit even though the beneficiary was not eligible as such under the laws of the association.<sup>7</sup> A membership certificate providing that beneficiary can be changed upon the member's complying with the laws of the society, and that the certificate is a contract with the society and the insured alone, made at the time when the constitution provided that a change could only be made by consent of the beneficiary, which provision was afterward repealed, it was held that the member who had retained possession and ownership of a certificate might change the beneficiary;<sup>8</sup> and where the insured did not fully comply, the beneficiary was not changed.<sup>9</sup> Where the by-laws provide that in case of the death of the beneficiary before the member, the fund goes to the member's heirs, and the beneficiary and the member die simultaneously, the heirs of the member are entitled to the fund;<sup>10</sup> and a policy payable, in case of the death of the insured before the age of fifty-five, to the wife, it is held that the wife only recovers in case of her survival, otherwise it goes to his representatives.<sup>11</sup> Where the company issues a certificate to be payable only to the "natural heirs," and learns that beneficiary is not a natural heir, to collect assessments thereafter is a waiver, and if the said laws forbid the beneficiary to be other than the wife, husband, relative, legal representative, heir, or devisee, but certificate is issued prior to the passage of such an act, the

<sup>1</sup> *Spry, Guardian v. Williams*, *Guardian* (Iowa S. C.), 10 L. R. A., 863, 47 N. W. R., 890.

<sup>2</sup> *Berry v. K. T. & M. L. Indemnity Co.* (C. C. W. D. Mo.), 46 Fed. Rep., 439, 20 Ins. L. J., 804.

<sup>3</sup> *American Law Review* V. XXV, p. 436.

<sup>4</sup> *McCarthy v. N. E. Order of Protection* (Mass. S. C.), 26 N. E. R., 866.

<sup>5</sup> *Schmidt v. Iowa K. P. Ins. Co.* (Iowa S. C.), 11 L. R. A., 205, 47 N. W. R., 1032.

<sup>6</sup> *Jinks v. Banner Lodge*, 484 L. & K. H. (Pa. S. C.), 21 Atl. R., 4, *Rollins v. McHatt*-*ton* (Colo. S. C.), 27 Pac. Rep., 254, 44 Alb. L. J., 258.

<sup>7</sup> *Burns v. Grand Lodge*, etc. (Mass. S. C.), 26 N. E. R., 443.

<sup>8</sup> *Sup. Conn. Catholic Knights of Am. v. Franke* (Ill. S. C.), 27 N. E. R., 82.

<sup>9</sup> *Thomas v. Thomas* (N. Y. S. C.), 38 N. Y. St. Rep., 867, 15 N. Y. Sup., 15; *Freeman v. Freeman* (Buf. Sup. Ct.), 39 N. Y. St. R., 307, 15 N. Y. Sup., 838; *contra*, *Hall v. N. W. Assn.* (Minn. S. C.), 20 Ins. L. J., 1041, 49 N. W. R., 524.

<sup>10</sup> *Faden v. Briscoe* (Tex. S. C.), 20 Ins. L. J., 994, 17 S. W. R., 42.

<sup>11</sup> *Lambert v. Bogart* (Minn. S. C.), 49 N. W. Rep., 230.

reinstatement of a member after default does not make the policy subject to the new law.<sup>12</sup> Where an uncle and aunt are named as beneficiaries and the insured afterwards marries, his widow is entitled to the fund under a provision directing that it shall be payable to her, even without specifying her as beneficiary by endorsement.<sup>13</sup> The fund vests on the death of the insured, and is subject absolutely to the control of the beneficiary, and where beneficiary then asserts the validity of an assignment as collateral for a loan, the company cannot defend on the ground of laws of the state, which do not allow such insurance except for the benefit of widows, etc. Where the policy was payable to the wife "for her sole use if living, and in conformity of the statute, and if not, to her children," and she and one child die before the insured, one-third goes to the heirs of the deceased child.<sup>14</sup> The words "related to" include the wife and member's grand nephew.<sup>15</sup> Where the member endorsed the certificate to the daughter and then willed "the estate including proceeds of my life insurance, etc.," on certain repugnant trusts, the policy was not part of that estate.<sup>16</sup> Where a husband and wife were divorced and fraternal certificate was given to her as her property, and she paid the assessments, it was held that the change by the husband of the beneficiary to his three children was void.<sup>17</sup> Where there is no provision in a certificate for a change of beneficiary, daughter of the insured, a policy being payable to the "children," obtains a vested right, and the insured cannot divest her by naming the other children.<sup>18</sup>

*Conditions, membership, assessments.* Where the condition exists that the insured must be in "good standing" at the time of death, and the constitution provides that upon due trial and conviction of unbecoming conduct, a member shall be suspended, etc., the loss of good standing can be shown only by the official action of the society.<sup>19</sup> If the insured is in default at the time of the death, and had been notified that he must have a new medical examination before reinstatement, the acceptance of dues by an officer not authorized to waive does not estop the company from denying the good standing of the member, but if the default is pleaded, the *onus* is on the defendant,<sup>20</sup> and simple non-payment without a notice does not constitute a default.<sup>21</sup> Where the deceased applied for a reinstatement, and complied with all the rules, and caught cold in mailing the application and died, the fact must be considered as of the time of mailing.<sup>22</sup> If a default

<sup>12</sup> *Lindsey v. Western Mut. A. Soc.* (Iowa S. C.), 50 N. W. Rep., 29.

<sup>13</sup> *Sanger v. Rothschild* (N. Y. C. A.), 43 Alb. L. J., 138, 26 N. E. R., 3.

<sup>14</sup> *Lane v. De Mets.* (N. Y. Supm. C.), 13 N. Y. Sup., 347, 36 N. Y. St. R., 798, 20 Ins. L. J., 625; *Walsh v. Mut. Life Ins. Co.* (N. Y. S. C.), 39 N. Y. St. R., 710; 15 N. Y. Sup., 697.

<sup>15</sup> *Bennett v. Van Riper* (N. J. C. E. & A.), 22 Atl. R., 1055, 45 Alb. L. J., 4.

<sup>16</sup> *Scott v. Scott*, 23 Can. L. J., 87; *Mingeavd v. Packer* (Ont. S. C. J.), 20 Can. L. J., 442.

<sup>17</sup> *Leaf v. Leaf* (K. C. A.), 17 S. W. Rep., 354.

<sup>18</sup> *Johnson v. Hall* (Ark. S. C.), 17 L. W. R., 874.

<sup>19</sup> *Schenfner v. Grand Lodge A. O. U. W.* (Minn. S. C.), 20 Ins. L. J., 241, 47 N. W. R., 799; *Bachdahl v. Grand Lodge, etc.* (Minn. S. C.), 48 N. W. R., 454, 20 Ins. L. J., 459; *High Court I. O. F. v. Zak* (S. C. Ill.), 26 N. E. Rep., 593.

<sup>20</sup> *Lyon v. S. Asby* (Mass. S. C.), 26 N. E. Rep., 236, 20 Ins. L. J., 451.

<sup>21</sup> *Schenfner v. Grand Lodge, supra*, 19; *Jackson v. N. W. Mut. Relief Assn.* (Wis. S. C.), 47 N. W. Rep., 733; *Sup. Lodge v. Dolberg* (Mich. S. C.), 23 N. E. Rep., 785.

<sup>22</sup> See cases 21 and *Mut. R. F. Life Assn. v. Hamlin* (U. S. S. C.), 20 Ins. L. J., 696.

is relied on and proven, the defendant must still prove that the assessment was regularly left,<sup>23</sup> and the acceptance of an over-due premium, and treating the person as a member in good standing is a waiver.<sup>24</sup> A declaration alleging that the assessment not paid was without notice, and that thirty days was allowed after each assessment, and that the insured died in less, and within the thirty days the assessment was tendered, this is proof enough.<sup>25</sup> Where the particular method of the notice is agreed upon, it is sufficient to bind the member if made in that way.<sup>26</sup> A company waving prompt payment in one instance may, nevertheless, insist the next time *a fortiori*, if they give notice of an intention so to insist.<sup>27</sup> Where a member made a deposit which was sufficient to meet all lawful assessments prior to his death, the fact that the company used part of it to pay an assessment for losses prior to his membership, does not place him in default.<sup>28</sup>

*Other conditions.* The change of occupation to one extra hazardous does not avoid the policy without a statement that it shall, and no by-law passed subsequent to the writing of the policy can affect it.<sup>29</sup> Evidence of a general mailing to all members in the face of testimony of non-receipt of notice was considered *prima facie* proof.<sup>30</sup> Where a constitution provides that membership is forfeited when member is in arrears of assessments for six months, he is not six months in arrear immediately upon his owing six months dues if they are payable quarterly, nor is he so six months in arrear until the six months have elapsed after the date when the payment was due.<sup>31</sup> Where the laws provide that the decision of the society shall be final, it is held that such provision is valid in the absence of proof of fraud, and that no action can be brought.<sup>32</sup> Where a secretary receives assessments after they are due from time to time, it is a waiver of the condition.<sup>33</sup> There having been a false statement as to age by the insured pending testimony in Germany, and the insured paid two assessments, it was held no waiver, as no act of the secretary could prejudice a plaintiff or defendant, or the insured was still in good standing.<sup>34</sup>

*Fraternal, miscellaneous.* Where the constitution provides that a member shall be entitled to a benefit where not more than three months in arrear in dues, and he dies owing three months' dues on the day before the next month becomes due, the beneficiary can recover, since the decedent until the day on which the fourth month becomes due is only three months in arrear and not more.<sup>35</sup> Where the dues accrue weekly and are payable quarterly, the phrase "accrued dues"

<sup>23</sup> *Demings v. S. Lodge K. P.* (N. Y. S. C.), 14 N. Y. Sup., 834; 38 N. Y. St. R., 979.

<sup>24</sup> *Griessa v. Mass. Ben. Assn.* (N. Y. S. C.), 39 N. Y. St. Rep., 1, 15 N. Y. Sup., 71.

<sup>25</sup> *Wright v. Sup. C. of G. R.* (Ga. S. C.), 13 S. E. R., 564.

<sup>26</sup> *Maginnis's Estate v. N. O. Colton Ex. & Co.* (La. S. C.), 10 S. Rep., 180, 21 Ins. L. J., 171.

<sup>27</sup> *Redmond v. Can. Mut. Aid Assn.*, 20 Can. L. J., 315.

<sup>28</sup> *Everts v. U. S. Mut. Ass. Assn.* (N. Y. S. C.), 16 N. Y. Sup., 27, 40 N. Y. St. R., 878.

<sup>29</sup> *Hobbs v. Iowa Mut. B. Assn.* (Iowa S. C.), 11 L. R. A., 290; 47 N. W. Rep., 988; 20 Ins. L. J., 434.

<sup>30</sup> See cases 21, *contra* *Bachdall v. Grand Lodge*, *supra*, 19.

<sup>31</sup> *Bukafzer v. U. S. Grand Lodge* (N. Y. S. C.), 15 N. Y. Sup., 922, 40 N. Y. St. R., 652.

<sup>32</sup> *Canfield v. Gt. Camp Maccabees* (Mich. S. C.), 49 N. W. Rep., 875, 21 Ins. L. J., 22.

<sup>33</sup> *Loughbridge v. Iowa Life and En. Assn.* (Iowa S. C.), 50 N. W. Rep., 568.

<sup>34</sup> *Prenter v. S. C. O. Cl. Friends* (N. Y. S. C.), 33 N. Y. St. Rep., 605.

<sup>35</sup> *Sherry v. Operative Plasterers Mut. N.* (Pa. S. C.), 20 Atl. R., 1062.



does not mean payable, and the member is not in arrears until after the quarter.<sup>36</sup> A member in arrears for dues amounting to less than the sick benefits due him is in good standing, a by-law providing that a member three months' dues in arrears shall not be entitled to sick benefits until three months after the dues are paid, is unreasonable and inoperative.<sup>37</sup> If the right to sue is suspended until the question is passed on by the Supreme Lodge, it only covers the rights on the part of the member and not on contracts by members, whereby rights accrue to strangers.<sup>38</sup> No recovery can be had under a certificate in an assessment company, promising to pay "one assessment on all memberships not to exceed \$5,000," unless the pleadings show the number of members, that an assessment has been made or demanded, or at least what an assessment would have realized.<sup>39</sup> Provision that all differences shall be subject to arbitration does not prevent a suit in the first instance.<sup>40</sup> Where the assignee in bankruptcy does not think that a policy of insurance is worth anything, and he does not take it, and the bankrupt afterward has another taken out as a substitute made payable to his wife, and is afterwards discharged from his bankruptcy, the transfer was in good faith.<sup>41</sup> Where a letter acknowledges the receipt of a notice and refuses to send blanks for formal proof, the company cannot rely on the failure to furnish proof of loss.<sup>42</sup> It has been held that on the dissolution of a mutual insurance company, the reserve fund was distributable only among the members of unforfeited certificates of membership at the time of the dissolution, but was liable for the payment of death claims for which the "death fund was insufficient at the time of the dissolution, ratably with all other creditors of the association. Where a death assessment was made before the dissolution and payment thereof was delayed, by reason of which the fund came into the hands of a receiver, the funds nevertheless must be applied to the payment of that particular loss for which it was assessed."<sup>43</sup>

#### FIRE INSURANCE.

A fire insurance policy is a contract to indemnify the insured for loss or damage to his property occasioned by fire during a specified period, and may be of two kinds, valued or open. In an open policy no sum is absolutely fixed to be paid on any loss, but the amount recoverable, not exceeding the face of the policy, is determined by the actual loss; while in a valued policy the sum payable on total loss in absence of fraud is named in the contract. "Floating" or "shifting" risks are open policies covering all goods or stock on hand at the time of a loss, and are much used in mercantile lines, since they allow constant sales and purchases.

<sup>36</sup> *Strasser v. Staats* (N. Y. S. C.), 13 N. Y. Sup., 167, 20 Ins. L. J., 551.

<sup>37</sup> Ditto.

<sup>38</sup> *Strasser v. Staats*, *supra*, 36.

<sup>39</sup> *Deardroff v. Guaranty Mut. Ac. Assn.* (Cal. S. C.), 27 Pac. R., 158.

<sup>40</sup> *Kinney v. B. & O. Employees Relief Assn.* (W. V. S. C. A.), 14 S. E. Reg., 8, 21 Ins. L. J., 176.

<sup>41</sup> *Barbour v. Conn. Mut. Life Ins. Co.* (Conn. S. C.), 23 Atl. R., 154, 21 Ins. L. J., 3.

<sup>42</sup> *Evarts v. U. S. Mut.*, *supra*, 28.

<sup>43</sup> *In re, Equitable Reserve Fund Life Assn.* (N. Y. S. C.), 16 N. Y. Sup., 81, 40 N. Y. St. R., 800.

Generally a fire policy covers all damages and reasonable charges resulting from a loss by fire, including cost of removing articles from location, loss by theft during conflagration, etc. If a house be pulled down to prevent the spread of fire the insurance is held to cover.

Of the decisions during the year, the following are of importance in fire insurance:

**THE POLICY—*Application and Agents.*** Notice to a person employed in the office of the agents, even though the company depends on the application procured, is notice to agents.<sup>1</sup> Where the insured truthfully describes his interest to the agent, this is sufficient even though the agent thereafter fills in the application erroneously.<sup>2</sup> Provision in the policy that it shall be void if it does not truly state the facts, unless waiver be endorsed thereon, does not apply where the policy is delivered without misstatements or concealments, except as to matters arising after the policy goes into effect.<sup>3</sup> The company is bound by the acts of the agent made prior to the receipt and signature of the application, even though application stated that insurer was not bound by such acts.<sup>4</sup> Until the delivery of the policy or payment of the premium, in the absence of an oral agreement, there is no insurance, even though the policy is ready for delivery,<sup>5</sup> but an oral agreement for insurance pending the issuance of the policy is good, if proof is offered of payment or tender of premium.<sup>6</sup> The fact an application was forwarded by an agent, filled out and returned and marked rejected, certainly does not constitute an insurance contract.<sup>7</sup> Notice to the broker is sufficient to bind the insured.<sup>8</sup> An application to an agent for renewal, and a promise by the agent to renew, does not bind the company if nothing else is done,<sup>9</sup> and a person merely submitting applications to agents, delivering policies, and receiving and remitting premiums, has no power to waive.<sup>10</sup> Where broker delivers a policy, not to become operative until approved, he is still the agent of the insured, and to let him testify that he was acting as agent of the insurer is to testify to a conclusion and is error. Notice to him of refusal to approve on part of insurer is sufficient.<sup>11</sup> Where the in-

<sup>1</sup> *Arff v. Starr Fire Ins. Co.* (N. Y. C. A.), 43 Alb. L. J., p. 96, 10 L. R. An., 609, 34 N. Y. S. & R., 366, 20 Ins. L. J., 112.

<sup>2</sup> *Hoose v. Prescott Ins. Co.* (Mich. S. C.), 11 L. R. An., 340, 32 Cent. L. J., 226, 47 N. W. Rep., 587, 20 Ins. L. J., 507; *cf. Noone v. Trans-Atlantic Ins. Co.* (Cal.), 26 Pac. R., 103, 20 Ins. L. J., 776; *Baldwin v. Cit. Ins. Co.* (N. Y. S. C.), 39 N. Y. St., 752, 15 N. Y. Sup., 587; *Tarbell v. Vermont Mut. Fire Ins. Co.* (Vt. S. C.), 22 Atl. R., 533; *Planters & M. Ins. Co. v. Thurston* (Ala. S. C.), 20 Ins. L. J., 745, 9 S. R., 268; *Gristock v. Royal Ins. Co.*, 47 N. W. Rep., 544, 49 Do., 634; *Planters & M. Ins. Co. v. Marble R. E. Co.* (Ala. S. C.), 20 Ins. L. J., 848.

<sup>3</sup> *Hoose v. Prescott*, *supra*, 2.

<sup>4</sup> *Zigler v. Phoenix Ins. Co.* (Iowa S. C.), 48 N. W. Rep., 987, 20 Ins. L. J., 749, 44 Alb. L. J., 58.

<sup>5</sup> *Wainer v. Milford Mut. Fire Ins. Co.* (Mass. S. C.), 11 L. R. A., 598, 26 N. E. R., 877.

<sup>6</sup> *Hardwick v. State Ins. Co.* (Ore.), 26 Pac. R., 840, 20 Ins. L. J., 751.

<sup>7</sup> *Faughner v. Man. Mut. Fire Ins. Co.* (Mich. S. C.), 49 N. W. Rep., 643, 21 Ins. L. J., 154.

<sup>8</sup> *Hoose v. Prescott*, *supra*, 2; *cf. Harron v. City of London F. I. Co.*, 25 Pac. R., 982, 20 Ins. L. J., 713. See also *Tubbs v. Dwelling-House Ins. Co.* (Mich.), 48 N. W. Rep., 206, 20 Ins. L. J., 463; *South Bend Toy Mfg. Co. v. Dakota Fire & M. Ins. Co.* (S. D. S. C.), 48 N. W. Rep., 310, 20 Ins. L. J., 871.

<sup>9</sup> *Karlsson v. Sun Fire* (N. Y. C. A.) 43 Alb. L. J., 51, 34 N. Y. St., 185.

<sup>10</sup> *Golden v. Northern Ass. Co. of London* (Minn. S. C.), 49 N. W. Rep., 246.

<sup>11</sup> *Young v. Newark Fire Ins. Co.* (Conn. S. C. Ex.), 22 Atl. R., 32.

sured has the application to read but does not, and the policy is based on the application, he cannot vary it.<sup>12</sup> Whether a question asked on application is material to the risk under Ohio R. S. 1887, ch. 167, §114, is a question for the judge.<sup>13</sup> Misdescription of the land on which property is situated will not of itself prevent a recovery.<sup>14</sup> As to the powers of an agent to sign drafts, etc.<sup>15</sup> Clause that there is a "watchman on the premises" is only a warranty of the condition at the time of making the application and not that there will be one in future.<sup>16</sup> An oral statement, though referred to in the policy, is not a warranty.<sup>17</sup> The construction most favorable to the insured must prevail.<sup>18</sup> Provision requiring the approval of the president, vice-president, or secretary on a policy is sufficiently complied with when secretary applies for insurance on personal property and the application is approved by the vice-president.<sup>19</sup> When the company retains the premium after the secretary has gone out of office and turned over the application, etc., to his successor, and after a fire requires him to submit proof, it ratifies the policy issued by him to himself.<sup>20</sup> Generally, as to application.<sup>21</sup>

**COVENANTS—Sole Ownership.** A mortgage is a change of ownership.<sup>22</sup> Where the owner insured the equity of redemption, and the mortgagee sold under foreclosure and mortgagor set sale aside, it was held not to be a transfer, since it was illegal.<sup>23</sup> The formation of a co-partnership and transfer of property to it is not a sale,<sup>24</sup> nor is a transfer from a partnership to a limited liability company;<sup>25</sup> nor does admitting to co-partnership a person who is to have no interest in the present fixtures and accounts and property of the concern change the ownership.<sup>26</sup> The property belongs to the insured if he has an equitable ownership, as where he has paid the purchase price and has an oral agreement for property already in his possession.<sup>27</sup> An equitable ownership is sufficient to justify a representation of *ownership* in fee.<sup>28</sup> Where the insured holds property under contract to purchase, there is no change of interest caused by a mortgage given by the *vendor*, unless the insured covenants to pay same;<sup>29</sup> and where owner, before loss,

<sup>12</sup> Walker v. State Ins. Co. (Ka.), 26 Pac. R., 718.

<sup>13</sup> Stott v. Lancashire Fire Ins. Co. (Ont. S. C. Jud.), 20 Can. L. J., 475.

<sup>14</sup> Phenix v. Gebhart (Neb. S. C.), 49 N. W. R., 333, 44 Alb. L. J., 258.

<sup>15</sup> Commercial Union Ast. Co. v. Rector (Mich. S. C.), 49 N. W. R., 875, 21 Ins. L. J., 22.

<sup>16</sup> Virginia F. & M. Ins. Co. v. Buck (Va. C. A.), 13 S. E. R., 973.

<sup>17</sup> Wytheville Ins. & B. Co. v. Stultz (Va. S. C. A.), 20 Ins. L. J., 481, 13 S. E. R., 77.

<sup>18</sup> Germania Fire Ins. Co. v. Deckard (Ind. C. A.), 28 N. E. Rep., 868.

<sup>19</sup> Pratt v. Dwelling-House Ins. Co. (N. Y. C. A.), 29 N. E. R., 117, 41 N. Y. St. R., 303, 21 Ins. L. J., 146.

<sup>20</sup> Ditto.

<sup>21</sup> Rankin v. Amazon Ins. Co. (Cal.), 26 Pac. R., 872, 44 Alb. L. J., 83, 33 Cent. L. J., 166, 20 Ins. L. J., 844.

<sup>22</sup> East Tex. Fire Ins. Co. v. Clarke (Tex. S. C.), 11 L. Ran., 293, 15 S. W. Rep., 166.

<sup>23</sup> Niagara Fire Ins. Co. v. Scammon (Ill. S. C.), 28 N. E. Rep., 919.

<sup>24</sup> Blackwell v. Ins. Co. (Ohio S. C.), 29 N. E. Rep., 228, 45 Alb. L. J., 88, 21 Ins. L. J., 97.

<sup>25</sup> Penchen v. City Mut. Ins. Co., 20 Can. L. J., 410.

<sup>26</sup> Hanover Fire Ins. Co. v. Lewis (Fla. S. C.), 10 S. Rep., 297.

<sup>27</sup> Wanier v. Milford Mut. Fire Ins. Co. (Mass. S. C.), 11 L. R. An., 598, 26 N. E. R., 877.

<sup>28</sup> Capitol City Ins. Co. v. Caldwell (Ala. S. C.), 10 S. Rep., 355.

<sup>29</sup> Hoose v. Prescott Ins. Co. (Mich. S. C.), 11 L. R. An., 340, 32 Cent. L. J., 226, 47 N. W. Rep., 687, 20 Ins. L. J., 507.

contracts to sell, receives payment of \$100 down, balance to be paid in fifteen installments, none of which were due, it was held he had not parted with his ownership.<sup>30</sup> Premises being unfinished and untenanted when policy was issued, the owner leased with a covenant to sell in option of lessee. The company knew of the lease but not of the covenant, but it was nevertheless held that there was no transfer.<sup>31</sup> Knowledge of the fact that the premises is not in the sole and separate ownership of the insured defeats the covenant.<sup>32</sup> Where the policy was handed to the company to have name of the insured changed, the fact that they returned the same on the ground that the policy was already canceled, does not raise such a presumption that company would have otherwise consented, as to supply want of formal consent upon admission afterward that actually the policy was not at the time canceled.<sup>33</sup> Insured being tenant by courtesy and stating title to be a fee, and company voluntarily paying the remainderman could not enforce any suit against the insured, any more than the insured could have against the company,<sup>34</sup> and the wife's ownership is not the ownership of the husband.<sup>35</sup>

**Insurable Interest.** A person has an insurable interest if he will suffer a pecuniary damage in case of loss.<sup>36</sup> A stockholder has an insurable interest in the property of the corporation.<sup>37</sup> Taking out of policy of insurance by commission merchant under no obligation to insure, on merchandise belonging to himself or held in trust by him, without knowledge of the consigner, gives the consigner no rights nor action against the consignee for money had and received.<sup>38</sup> A person moving a building has an insurable interest to the amount of his compensation.<sup>39</sup> Where owner mortgages property and then deeds it to J in trust to pay owner's debts, remainder to owner, and then dies, and the mortgagee takes out a policy to the "Estate of the owner, loss payable to the mortgagee," *held*, plaintiff has an insurable interest which it would be presumed the parties intended to insure, the words "Estate of R" being used as words of description.<sup>40</sup>

**Description of Risk.** Warrantee of the location of a pipe line is only warranty at the time of the insurance if not otherwise stipulated.<sup>41</sup> Generally as to description.<sup>42</sup>

<sup>30</sup> Grable v. German Ins. Co. of Freeport (Neb. S. C.), 49 N. W. Rep., 713, 21 Ins. L. J., 132.

<sup>31</sup> Smith v. Phenix Ins. Co. (Cal. S. C.), 27 Pac. R., 738, 33 Cent. L. J., 397, 21 Ins. L. J., 137.

<sup>32</sup> Baldwin v. Citizens Ins. Co. (N. Y. Sup. C.), 39 N. Y. St., 752, 15 N. Y. Sup., 587.

<sup>33</sup> Lett v. Guardian F. I. Co. (N. Y. C. A.), 43 Alb. L. J., 113, 34 N. Y. St. Rep., 411.

<sup>34</sup> Addis v. Addis (N. Y. S. C.), 14 N. Y. Sup., 657, 38 N. Y. St., 468; East Tex. Fire Ins. Co. v. Clarke, *supra*, 22.

<sup>35</sup> Pelican Ins. Co. of N. O. v. Smith (Ala. S. C.), 44 Alb. L. J., 117, 9 S. Rep., 327, 21 Ins. L. J., 106; Geaze v. Three Rivers Fire Ins. Co. (Mich. S. C.), 49 N. W. Rep., 595; Tratt v. Woolwich Mut. Fire Co. (Me. S. C.), 22 Atl. R., 245, 20 Ins. L. J., 1044.

<sup>36</sup> Wanier v. Milford, *supra*, 27.

<sup>37</sup> Riggs v. Conn. Mut. Ins. Co. (N. Y. C. A.), 43 Alb. L. J., 98.

<sup>38</sup> Gutman v. Rogers (N. Y. C. P.), 37 N. Y. St., 264.

<sup>39</sup> Planters & M. Ins. Co. v. Thurston, *supra*, 2.

<sup>40</sup> Weed v. Fire Assn. of Phila. (N. Y. S. C. G. T. 3d), 17 N. Y. Sup., 206, 42 N. Y. St. Rep., 477.

<sup>41</sup> Western & Atl. Pipe Lines v. Home Ins. Co. (Pa. S. C.), 21 Ins. L. J., 24, 22 Atl. R., 665.

<sup>42</sup> Weed v. Hamburg-Brem. Fire Ins. Co. (N. Y. S. C.), 39 N. Y. St. Rep., 638, 15 N. Y. Sup., 429.

*Against Mortgages and Incumbrances.* A satisfied judgment is not an incumbrance, even if clerk fail to mark it satisfied.<sup>43</sup> A mortgage given to secure an annuity is an incumbrance.<sup>44</sup> A mortgage does not take effect so as to affect the title when merely left with a corporation until signed by mortgager's wife, unless intended to take effect as against him.<sup>45</sup> A gross misstatement of the insured will avoid,<sup>46</sup> but where the insurer does not question as to the incumbrances, the existence of a mortgage does not invalidate policy.<sup>47</sup> Where policy insures both real and personal property, a mortgage on the realty alone does not avoid insurance on personal property.<sup>48</sup> Where agent refuses to change, but says he thinks it will be all right, there is no waiver.<sup>49</sup> Changing a mortgage does not avoid a policy which contains a stipulation that any change in title, ownership, or possession shall avoid.<sup>50</sup>

*Increase of Risk.* Keeping gasoline or kerosene, though known as articles of extra hazard, in limited quantities in a grocery store, for selling at retail, unless specially prohibited, will not avoid a policy even containing a clause avoiding it, if premises are used in such a way as to increase the risk or to "store" any article of extra hazard.<sup>51</sup> Whether change of business increases risk is a question for the jury.<sup>52</sup> Knowledge of the increased risk on the part of the company or its agents is sufficient.<sup>53</sup>

*Against other Insurance.* When the plaintiff told the agent that he had \$1,000 additional insurance and the agent said, "All right, I'll attend to it," it is equivalent to a promise to endorse the consent on the policy,<sup>54</sup> but mere knowledge that the assured, under a policy forbidding other insurance without the consent of the company endorsed on the policy, does not waive the condition, particularly when not received in such a way as to imply or suggest a request for consent.<sup>55</sup> Where other insurance is pleaded by the defendant, the onus is on him.<sup>56</sup> A company has no right to ask agent if he obtained "other insurance" for the plaintiff in violation of the policy in suit, without showing that he was plaintiff's agent in so doing, or offering to show it,<sup>57</sup> and writing a policy by an agent and demanding pay-

<sup>43</sup> *Continental Ins. Co. v. Vanlue* (Ind. S. C.), 26 N. E. R., 119, 10 L. R. Am., 843.

<sup>44</sup> Ditto.

<sup>45</sup> *East Tex. Fire Ins. Co. v. Clarke*, *supra*, 22.

<sup>46</sup> *O'Brien v. Home Ins. Co.* (Wis. S. C.), 48 N. W. Rep., 714, 21 Ins. L. J., 78.

<sup>47</sup> *Vankirk v. Citizens Ins. Co.* (Mo.), 48 N. W. R., 798, 21 Ins. Law J., 187; *Tubbs v. Dwelling-House Ins. Co.*, *supra*, 8; *Tarbell v. Vermont Mut. Fire Ins. Co.*, *supra*, 2.

<sup>48</sup> *Prairie v. Dwelling-House Ins. Co.*, *supra*, 19; *German Ins. Co. v. Fairbank* (Neb. S. C.), 49 N. W. R., 711, 20 Ins. L. J., 83.

<sup>49</sup> *Bosworth v. Cleary* (Wis. S. C.), 49 N. W. Rep., 750, 21 Ins. L. J., 184.

<sup>50</sup> *Taylor v. Merchants & Bankers Ins. Co.* (Iowa S. C.) 49 N. W. Rep., 994, 21 Ins. L. J., 117; *contra Olney v. German Ins. Co.* (Mich. S. C.), 50 N. W. Rep., 100, 13 L. R. An., 684.

<sup>51</sup> *Renshaw v. Mis. St. F. & M. I. Co.* (Mo. S. C.), 43 Alb. L. J., 400, 15 S. W. Rep., 945, 20 Ins. L. J., 385.

<sup>52</sup> *Peet v. Dakota F. & M. Ins. Co.* (S. D. S. C.), 47 N. W. Rep., 532, 20 Ins. L. J., 253.

<sup>53</sup> *Tarbell v. Vermont Mut. Fire Ins. Co.*, *supra*, 2.

<sup>54</sup> *Baumgartel v. Prov. Wash. Ins. Co.* (N. Y. S. C.), 39 N. Y. St. Rep., 627, 15 N. Y. Sup., 574. See also *Grubbs v. N. C. Home Ins. Co.* (N. C. S. C.), 20 Ins. L. J., 785, 13 S. E. R., 236.

<sup>55</sup> *Golden v. Northern Assn. Co.*, *supra*, 10.

<sup>56</sup> *Russell v. Fidelity Fire Ins. Co.* (Iowa S. C.), 50 N. W. Rep., 546.

<sup>57</sup> *Va. F. & M. Ins. Co. v. Buck*, *supra*, 16.

ment of premium which is refused, is not a contract for other insurance, even if after fire plaintiff demands policy.<sup>58</sup> Where there is evidence that the agent who had written a policy wrote it with that fact in his mind, the finding that the company knew of other insurance will not be disturbed. Where it appeared that the furniture was still in the house, though being packed, and the parties interested were at the house each day, though not sleeping there, there was evidence to warrant a finding that it was not vacant.<sup>59</sup>

*Occupation.*—The fact that the assured told the agent that the premises were vacant and that he would move in shortly, and that the agent said, "all right," that he would fix the policy, do not constitute a waiver where the written consent of the company is expressly made necessary by the policy;<sup>60</sup> and where the company was notified that the premises were vacant and replied, "all right," this does not cover the covenant, if the fact was that the premises were vacant thirty days before the policy was written.<sup>61</sup> The vacancy of a house is not enough alone to break the condition unless it also increases the risk.<sup>62</sup> This is *prima facie*, and proof is unnecessary and improper to sustain this position. If rebutted, however, it must be sustained by testimony.<sup>63</sup> Where a tenant moved out and the owner left the house at night to pack preparatory to moving in, the premises were not vacant.<sup>64</sup> The statement that a house is occupied as a dwelling and a store, where it is vacated as a dwelling and occupied still as a store alone, is not misleading; does not vitiate the policy.<sup>65</sup> Where a company accepted the payment of the premium after notice of vacancy, and when requested to cancel the policy and return the unearned premiums, they refused, it was held that the company was liable for the loss.<sup>66</sup> As to additional insurance under this heading,<sup>67</sup> consent of removal of property from the premises where the policy is to cover *pro rata* during removal in each place and finally in the new storehouse on a shifting risk, covers not only the goods contained at the time of such an endorsement, but all others added in the usual course of business.<sup>68</sup>

*Agent, Assignment.*—Any insurer who has insured a risk with another company has still power to assent to the transfer of one of the policies according to the provisions, in the absence of anything in the contract of reinsurance depriving him of such authority. The clause making the re-insurer agent for the purpose of carrying on anything necessary for the completion of the purposes, does not make him the sole agent for that purpose.<sup>69</sup> Where a policy is conditioned to be void if assigned for collateral security, but property allowed to be

<sup>58</sup> *Falb v. Phenix Ins. Co.* (N. Y. S. C.), 13 S. E. Rep., 799.

<sup>59</sup> *Home Ins. Co. v. Wood* (Ka. S. C.), 21 Ins. L. J., 179.

<sup>60</sup> *Messelbach v. Sun Fire Off.* (N. Y. C. A.), 43 Alb. L. J., 156, 26 N. E. R., 341, 34 N. Y. St., 549.

<sup>61</sup> *Boyd v. Vanderbilt Ins. Co.* (Tenn.), 16 S. W. Rep., 470, 20 Ins. L. J., 652.

<sup>62</sup> *White v. Phenix Ins. Co.* (Me. S. C.), 22 Atl. R., 167, 20 Ins. L. J., 900.

<sup>63</sup> *Ditto.*

<sup>64</sup> *Doud v. Citizens Ins. Co. of Pittsburgh* (Pa. S. C.), 21 Atl. R., 505.

<sup>65</sup> *Burlington Ins. Co. v. Brockway* (Ill. S. C.), 28 N. E. Rep., 799.

<sup>66</sup> *Phenix Ins. Co. v. Boyer* (Ind. C. A.), 27 N. E. R., 628.

<sup>67</sup> *Home Ins. Co. v. Marple* (Ind. C. A.), 27 N. E. Rep., 633.

<sup>68</sup> *Sharpless v. Hartford Fire Ins. Co.* (Pa. S. C.), 21 Atl. R., 451, 20 Ins. L. J., 470.

<sup>69</sup> *Faneuil Hall Ins. Co. v. L. & L. & G. Ins. Co.* (Mass. S. C.), 26 N. E. Rep., 244, 10 L. R. An., 423, 20 Ins. L. J., 289.

sold on the consent of the company, the assignee for the security cannot recover, even though consent be obtained, where the company supposed the assignment was absolute instead of collateral.<sup>70</sup>

*Arbitration.*—Where “no suit is to be brought until the amount of the loss is ascertained by award,” no cause of action accrues until the award, nor is a written requisition necessary merely because the arbitration may be had “at written request by the party.”<sup>71</sup> The fact that adjusters of the defendant and the insured agree on the amount of loss, does not waive the company’s right to arbitrate before an action is brought unless waived by the receipt of notice and laches.<sup>72</sup> A covenant to arbitrate the amount is binding.<sup>73</sup> Where the arbitrament was to bind and two arbitrators were to choose a third person if necessary, and they did so, but proceeded without him, it was held that he was only an umpire, even though appointed before any difference arose between the arbitrators, and that the award without him was binding.<sup>74</sup> In a policy providing for an arbitration and giving the insurer the right to take the property at the face of the award, where the assured agreed to a submission and afterward revoked the same, he forfeited the policy;<sup>75</sup> but if the company two months after the revocation procure an examination of the assured according to terms of the policy, this waives the forfeiture.<sup>76</sup> Provision that arbitration shall be binding as to the amount of loss does not necessitate an arbitration before a suit is brought in the absence of an expressed provision requiring it.<sup>77</sup> Demand by several companies for an arbitration to which all were not entitled subject to the same conditions, and the refusal to submit to arbitration, does not take the place of a demand by a separate company for this arbitration to which it may be individually entitled. The company therefore waived its right, as the plaintiff agreed to amend the proof of loss if necessary.<sup>78</sup> An absolute denial of any liability on the part of the company waives its right to an arbitration.<sup>79</sup>

*Other Covenants.* Provision that the certificate of the nearest magistrate or notary not interested or related to the insured be obtained to the effect that he has examined the circumstances and believes the claim *bona fide*, is reasonable.<sup>80</sup> Where the custom was to keep open after dark to those who knocked, and the bookkeeper was away for a few moments without locking the books up in the safe, *held* that the place was open for the “transaction of business.”<sup>81</sup> Where there is a warranty that 150 feet of clear space is and shall be around a mill, and this is not true at time of making policy, no

<sup>70</sup> *Lynde v. Newark Fire Ins. Co.* (Mass. S. C.), 29 N. E. Rep., 222.

<sup>71</sup> *Hutchinson v. Lond. & L. & G. Ins. Co.* (Mass. S. C.), 26 N. E. R., 439, 10 L. R. A., 558, 20 Ins. L. J., 273.

<sup>72</sup> *Everett v. L. & Lancashire Ins. Co.* (Pa. S. C.), 21 Atl. Rep., 819.

<sup>73</sup> *Hanover Fire Ins. Co. v. Lewis*, *supra*, 26.

<sup>74</sup> *Enright v. Montauk Fire Ins. Co.* (N. Y. S. C.), 40 N. Y. St. Rep., 642.

<sup>75</sup> *Morley v. Lond. & L. & G. Ins. Co.* (Mich.), 48 N. W. Rep., 502, 20 Ins. L. J., 577.

<sup>76</sup> Ditto.

<sup>77</sup> *Hamilton v. Home Ins. Co.* (U. S. S. C.), 43 Alb. L. J., 84, 32 Cent. L. J., 178.

<sup>78</sup> *Hamilton v. Conn. Fire Ins. Co.* (Cir. C. U. S. S. D. Ohio), 46 Fed. R., 42, 20 Ins. L. J., 728.

<sup>79</sup> *Wanier v. Milford Ins. Co.*, *supra*, 27.

<sup>80</sup> *Kelly v. Sun Fire Of.* (Pa. S. C.), 21 Atl. R., 447, 20 Ins. L. J., 407.

<sup>81</sup> *Sun Mutual Ins. Co. v. Jones* (Ark. S. C.), 15 S. W. Rep., 1034, 21 Ins. L. J., 56.

liability on the part of the company ever attached, and the plaintiff is entitled to the return premium.<sup>82</sup>

**Premium and Premium Notes.** Where a premium note was to be payment only until maturity and then policy was to be void during default, the insured is bound to remember the maturity, and the company is under no obligation to notify him. Tender after loss is insufficient;<sup>83</sup> and where insurance is to revive upon payment, part payment will not be sufficient.<sup>84</sup> If, however, a notice that premium note is due is required and is allowed to be by mail the time begins to run from the hour of mailing.<sup>85</sup> Insured asked for time in which to pay renewal premium, and it was granted. Held it was a question for the jury as to whether the policy was in existence meanwhile. The question "if there had been no fire, would you not have insisted on payment of the premium?" is proper.<sup>86</sup> When plaintiff in error applied for policy and gave premium note, but through mutual error all the property was not included either in the application or in premium note, and insured refused policy but never asked for the return of the premium note, an action thereon would lie.<sup>87</sup> Policy payable to a mortgagee and containing a statement that it was not to go into effect until the premium was paid, and which was sent to the mortgagor with word to remit, and mortgagor failed to pay, without mortgagee's knowledge of the default, it was held that the company was relieved;<sup>88</sup> and if the mortgagee promise to pay on default of the mortgagor *on notice*, he is liable on receiving notice.<sup>89</sup>

**Reformation.** A misdescription of land on which property insured stands will not defeat a recovery, nor need there be any reformation.<sup>90</sup> As to the necessity for reformation in general.<sup>91</sup>

**Cancellation.** Notice to the broker is sufficient to bind the insured.<sup>92</sup> Where agent refuses to write a certain policy in his company, but offers to write it in another and cancel defendant's policy and so does, and there is a fire, held that by claiming under the new policy they were bound by the arrangement canceling defendant's policy and by the terms and conditions of the new policy.<sup>93</sup> A letter that policies are "enclosed for cancellation" and inquiring for terms of rebate, but not making any conditions, is absolute cancellation *when received by the agent* of the company, but not until. If fire occurs in the interim the

<sup>82</sup> James v. Ins. Co. of N. A. (Tenn. S. C.), 18 S. W. Rep., 260.

<sup>83</sup> Continental Ins. Co. v. Dorman (Ind. S. C.), 43 Alb. L. J., 117; Phenix Ins. Co. v. Bachelder (Neb. S. C.), 44 Alb. L. J., 197, 49 N. W. R., 217.

<sup>84</sup> Carlock v. Phenix Ins. Co. (Ill. S. C.), 20 Ins. L. J., 953, 28 N. E. Rep., 53.

<sup>85</sup> Ross v. Hawkeye Ins. Co. (Iowa S. C.), 50 N. W. Rep., 47, 21 Ins. L. J., 121.

<sup>86</sup> Long v. North Brit. & M. Fire I. Co. (Pa. S. C.), 20 Atl. R., 1014.

<sup>87</sup> Pierce v. Home Ins. Co. of N. Y., 26 Pac. R., 5, 20 Ins. L. J., 350.

<sup>88</sup> Union Building Assn. v. Rockford Ins. Co. (Iowa S. C.), 49 N. W. Rep., 1032, 14 L. R. A., 243.

<sup>89</sup> St. Paul Fire & M. Ins. Co. v. Upton (N. D. S. C.), 50 N. W. Rep., 702, 21 Ins. L. J., 190.

<sup>90</sup> Phenix v. Gebbart, *supra*, 14.

<sup>91</sup> Epstein v. State Ins. Co. (Oregon S. C.), 27 Pac. R., 1045.

<sup>92</sup> Karlsson v. Sun Fire Office, *supra*, 9. See also Wilber v. Williamsburg City F. Ins. Co. (N. Y. C. A.), 43 Alb. L. J., 51, 34 N. Y. St. Rep., 48.

<sup>93</sup> Belermeister et al. v. City of London F. I. Co. (N. Y. S. C.), 39 N. Y. St. R., 741, 15 N. Y. Sup., 433.



company is liable.<sup>94</sup> Where a cancellation has been allowed without retaining premium, new policy with clause requiring retention of the premium in fine print not pointed out by agent, held that the clause is not binding.<sup>95</sup>

*Loss and Proof.* Where a compress company fails to comply with its agreement to procure insurance on cotton which it has received as agent for a carrier, and the cotton is destroyed, covered only by insurance procured by the owner if the owner's insurer pay the loss, the amount may be recovered for its benefit from the carrier if he is unprotected by a fire exemption contract, or from compress company if the cotton was destroyed through its negligence; but no recovery can be had because of the compress company's failure to procure insurance.<sup>96</sup> A policy insuring against "all loss by fire," does not cover loss occasioned by heat of furnace fire to boiler, where too little water is in it to be a protection.<sup>97</sup> When a dispute arises as to loss and the amount, and company and insured enter into an agreement fixing the amount of loss and insurance, and thereupon insurer orally agrees to pay part in 60 days to be received in satisfaction, the oral agreement is consistent with the written one.<sup>98</sup> Insured is entitled to recover any loss or damage proximately caused by the fire, and is not precluded by appraisement, which, through fault of adjusters of company, limited damage to such goods only as were visible at the time of the appraisement.<sup>99</sup> Where company demands a further proof on one particular point, they thereby waive further proof of all others;<sup>100</sup> and if defect in proof could have been supplied if specifically pointed out, failure to so do is a waiver. If proof of title is essential it should be required before issuing policy and not after a loss.<sup>101</sup> The insurer waives proof by denial of liability;<sup>102</sup> but the burden of proving submission of proper proofs of loss is on the insured.<sup>103</sup> Where a company writes that it will send its adjuster to "close the matter up as speedily as possible," limitations in private as to his powers do not bind the insured, if they enter into a compromise.<sup>104</sup> Where a charter provides that in case of dispute as to the amount, procedure shall be as in laws

<sup>94</sup> *Crown Point Iron Co. v. Aetna Ins. Co.*; *Crown Point Iron Co. v. Boatman's F. & M. Ins. Co.*; *Crown Point Iron Co. v. Penna. Ins. Co.*; *Crown Point Iron Co. v. Hamb. B. Fire Ins. Co.*; *Crown Point Iron Co. v. Lancashire Ins. Co.*; *Crown Point Iron Co. v. People's Ins. Co.*, 40 N. Y. St., 426, reversing 6 N. Y. Sup. (N. Y. C. A.), 44 Alb. L. J., 485, 21 Ins. L. J., 31, 28 N. E. R., 654, 14 L. R. An., 147.

<sup>95</sup> *Hartford Steam Boiler Inspec. & Ins. Co. v. Cartier* (Mich. S. C.), 50 N. W. R., 747.

<sup>96</sup> *Deming v. Merchants Cotton Pref. & Storage Co.* (Tenn. S. C.), 13 L. R. An., 518, 17 S. W. Rep., 89.

<sup>97</sup> *American Towing Co. v. German Fire Ins. of Balt.* (Md. C. A.), 21 Atl. R., 553, 20 Ins. L. J., 190, 20 Id., 402.

<sup>98</sup> *Millers Nat. Ins. Co. v. Kinneard* (Ill. S. C.), 26 N. E. Rep., 368, 20 Ins. L. J., 223.

<sup>99</sup> *Hong Sling v. Scottish Union Mut. Ins. Co.* (Utah S. C.), 27 Pac. R., 173, 21 Ins. L. J., 110.

<sup>100</sup> *Hanover Ins. Co. v. Lewis*, *supra*, 26.

<sup>101</sup> *Peet v. Dakota F. & M. Ins. Co.*, *supra*, 52. See also *Brownberg v. Minn. F. Assn.* (Minn. S. C.), 47 N. W. Rep., 975, 20 Ins. L. J., 455; *Green v. Des Moines F. I. Co.* (Iowa S. C.), 50 N. W. Rep., 558.

<sup>102</sup> *Yankirk v. Citizens Ins. Co.*, *supra*, 47; *Phenix Ins. Co. v. Weeks* (Ka.), 26 Pac. R., 410, 20 Ins. L. J., 541.

<sup>103</sup> *German Ins. Co. v. Fairbank*, *supra*, 48.

<sup>104</sup> *Millers Nat. Ins. Co. v. Kinneard*, *supra*, 98; *McComb v. Council Bluffs Ins. Co.* (Iowa S. C.), 48 N. W. Rep., 1038; *Gristock v. Royal Ins. Co.*, *supra*, 2.

1857, § 6, ch. 739 (to county judge), such application is a condition precedent to action.<sup>105</sup> Notice of loss sent after 33 days is not "immediate."<sup>106</sup> Where an adjuster promises to pay in a few days as adjusted, the company thereby waives condition of the policy.<sup>107</sup> Where a vessel was scuttled and sank after fire to save her, and then raised, and the owner put in proof of loss by fire and water, and stated intention to put in proof of expenses of raising, and company paid first immediately, and he gave receipt in full with statement that policy was to be canceled and surrendered, held, parol evidence might be introduced to show meaning, and that receipt in full had no consideration.<sup>108</sup> In attempting to remove a carload of merchandise from a burning building, the draw-bar on a car breaks, the carrier is liable notwithstanding exemption clause, unless it can show breakage was caused by some latent defect.<sup>109</sup>

*Forfeiture and Waiver.* No waiver can be made without knowledge and conditions to form an estoppel in pais.<sup>110</sup> Company knowing property and uses and taking without representation, is estopped.<sup>111</sup> Where policy is issued without written application or representation, waiver does not necessarily waive or consent to use of forbidden articles, which could have been ascertained by inquiry, and insured is bound by policy retained.<sup>112</sup> Agent refusing to change, but saying he thought it would be all right, is *not* a waiver.<sup>113</sup>

*Limitations.* Time does not begin to run where an arbitration is first required until after arbitration. Limitation may be orally waived.<sup>114</sup> The act relied on as a waiver must have been during the period of the running of the time.<sup>115</sup> Where a policy allows thirty days to rebuild or pay, and proofs are returned for corrections, time runs only from the receipt of correct proofs.<sup>116</sup> Statement in the answer that "this action is prematurely brought" is not sufficient to apprise the plaintiff of the defense relied on.<sup>117</sup> Where policy provides that proof shall be given within thirty days of loss, and that until proof nothing is due, it is not meant that unless proof is given in thirty days all rights are lost.<sup>118</sup> Stipulation that an action must be brought in twelve months is valid,<sup>119</sup> even though certain examinations must be made before action.<sup>120</sup> Where proofs are to be in in thirty days, and company to pay

<sup>105</sup> Warner v. Schohane & S. M. Fire Ins. Assn. (N. Y. S. C.), 39 N. Y. St. R., 649, 15 N. Y. Sup., 632.

<sup>106</sup> Quinlan v. Prov. Wash. Ins. Co. (N. Y. S. C.), 39 N. Y. St. Rep., 820, 15 N. Y. Sup., 317.

<sup>107</sup> Wagner v. Dwelling-House Ins. Co. (Pa. S. C.), 22 Atl. R., 885, 21 Ins. L. J., 119; Capital City Ins. Co. v. Caldwell, *supra*, 28; Graves v. Merchants & B. Ins. Co. (Iowa S. C.), 49 N. W. Rep., 65; Stone v. Phenix Ins. Co. (N. Y. S. C.), 15 N. Y. Sup., 281, 40 N. Y. St. R., 45.

<sup>108</sup> Fire Ins. Co. v. Wickham (N. S. C. C. S. D., Mich.), 12 S. C. Rep., 84.

<sup>109</sup> Deming v. Merchants Storage Co., *supra*, 96.

<sup>110</sup> St. Paul F. & M. Ins. Co. v. Parsons (Minn. S. C.), 50 N. W. Rep., 240, 21 Ins. L. J., 72.

<sup>111</sup> Wytheville Ins. & B. Co. v. Stultz, *supra*, 17.

<sup>112</sup> McFarland v. St. Paul F. & M. Ins. Co. (Minn. S. C.), 49 N. W. Rep., 253.

<sup>113</sup> Bosworth v. Cleary, *supra*, 49.

<sup>114</sup> Hutchinson v. L. & L. & G. Ins. Co., *supra*, 71.

<sup>115</sup> Everett v. L. & L. & G. Ins. Co., *supra*, 72.

<sup>116</sup> Kelley v. Sun Fire Office, *supra*, 80.

<sup>117</sup> McComb v. Council Bluffs Ins. Co., *supra*, 104.

<sup>118</sup> Tubbs v. Dwelling-House Ins. Co., *supra*, 8.

<sup>119</sup> Muse v. London Asst. Corp. (N. C. S. C.), 20 Ins. L. J., 515, 13 S. E. Rep., 94.

<sup>120</sup> Meesman v. State Ins. Co. (Wash. S. C.), 27 Pac. R., 77, Steel v. Phenix Ins. Co. of Brooklyn (D. Ore. C. C.), 47 Fed. R., 863.

in in ninety days after loss, action to be brought in six months, cause does not accrue until ninety days and six months, and an action in ninety days is not barred.<sup>121</sup> And where twelve months is allowed this is not waived by company even though they do so conduct themselves as to make insured believe they will pay, provided such conduct cease at such time as to leave a reasonable space during which to sue; seven months out of twelve is ample.<sup>122</sup> Where proofs were offered and rejected for want of a justice's certificate and after one year were filed with certificate and action brought on same day, it was held that the action was premature, since company had by policy sixty days after filing complete proof in which to decide.<sup>123</sup> Where a notice that premium note is due is required and may be sent by mail, the time begins to run from the day of the mailing of the notice.<sup>124</sup>

*Apportionment.* Where a bailee's agent, under contract to procure insurance on property, procures only part of it for the benefit of itself (bailee), its principal and owners, and part of the owners insure their interests in a separate company, for their own benefit, in case of loss the first insurance will be applied to the risks covered by it alone, to wit, those of the bailee and owners uninsured by the other companies, and thus incidentally to the benefit of the agent, before contribution will be enforced in favor of the second insurers toward paying the loss of the owners insured by it.<sup>125</sup> Where a policy for \$1,500 on each of twenty-one different pieces of property gave an itemized statement of the pieces with the sum of money following each item, amounting in all to \$90,000 and declared that the company only insured  $\frac{1}{40}$  part of each of said sums, and that it was only liable for such proportion of the loss as the amount insured bore to the whole amount of insurance, and the property was damaged \$51,000, it was held that the company was liable for one-fortieth of the loss.<sup>126</sup>

*Miscellaneous.* Whether present name, not being the name given in baptism, is fictitious and an assumed name or not is a question for the jury.<sup>127</sup> Where the defendant in an action by an assignee, pleads that he has a prior assignment, the *onus* is on him.<sup>128</sup> Where the jury disregard the instruction of the court and bring in a verdict in excess, but neither side applies to reduce the same, the appellate court will not reverse, but will merely reduce.<sup>129</sup> Where a factory ceases running for thirty days, this avoids a policy containing a thirty-day running clause. Boots and shoes, however, are not such property as that "the premises insured are a manufacturing establishment" as to them, and consequently the policy as to that part of property is not void if the premises are occupied.<sup>130</sup> Where a mutual fire insurance company

<sup>121</sup> German Ins. Co. v. Fairbank, *supra*, 48.

<sup>122</sup> Steel v. Phenix, *supra*, 120.

<sup>123</sup> McNally v. Phenix Ins. Co. of Brooklyn (N. Y. S. C. G. T., 2), 16 N. Y. Sup., 696, 42 N. Y. St. R., 21.

<sup>124</sup> Ross v. Hawkeye Ins. Co., *supra*, 85.

<sup>125</sup> Deming v. Merchant Storage Co., *supra*, 96.

<sup>126</sup> Citizens Ins. Co. v. Hoffman (Ind. S. C.), 27 N. E. Rep., 745, 20 Ins. L. J., 1019; Ind. Ins. Co. v. Hoffman (Ind. S. C.), 27 N. E. R., 561, 20 Ins. L. J., 1016.

<sup>127</sup> Pallard v. Fidelity Ins. Co. (S. D. S. C.), 47 N. W. R., 1060.

<sup>128</sup> Kelley v. Norwich Union (Iowa S. C.), 47 N. W. Rep., 986, 20 Ins. L. J., 424.

<sup>129</sup> Tubbs v. Dwelling-House Ins. Co., *supra*, 8.

<sup>130</sup> Stone v. Fireman's Ins. Co.; Same v. Howard Ins. Co.; Same v. Granite St. F. Co. (Mass. S. C.), 11 R. A. M., 771, 27 N. E. R., 6.

issued a policy for a fixed cash payment of premium, and statute required on loss a payment by all of the property insured, held that the policy was not *ultra vires*, since the plaintiff still remained liable to assessments.<sup>131</sup> Where the mutual company charter provides that members may withdraw by payment of dues and assessments and returning the policy, mere direction to take the name from the books and payment of dues without the surrender of the policy, does not terminate the membership.<sup>132</sup> Where there are conflicting claims all the claimants must be made parties.<sup>133</sup> An unsigned direction endorsed on a submission to arbitration, directing the arbitrators to appraise the goods per yard, etc., is not binding.<sup>134</sup> Surgical instruments and books are exempt from execution if in use, and so is the money arising on the payment of a fire insurance policy thereon.<sup>135</sup> Where the materials in a building had been used in another building twenty-four years before, and building was six years old and said in application to be twelve, the jury had no right to take into consideration the age of the materials.<sup>136</sup> Where the policy contained a covenant against open lights, but they were necessary for repairing and the policy gave right to repair, and the company knew of the necessity, it was sufficient. Watchman's duty is properly fulfilled even though he goes to the boarding house, 100 yards distant from the mill, to get the keys.<sup>137</sup> Where the adjuster fraudulently states that the person agreed on as an appraiser is disinterested, the appraisal will be set aside.<sup>138</sup> Where the defendant's agent took part in adjusting the loss with the other insurance companies, held that the question of whether the company had waived its right to examine the plaintiff was properly left to the jury.<sup>139</sup>

#### LIFE INSURANCE.

*Application.* Where an application is made on statements and it is agreed and insured warrants the answers to be "full, complete, and true" the materiality of one of them is of no importance. If the truth be made basis of the contract they must be true. Where insured declared in such application unqualifiedly that he had not been attended by a physician, if he *had* even for an imaginary ailment, failure to so state would avoid the policy; though where the home state says that the policy shall not be void except for material errors, this rule would not hold.<sup>2</sup> Where applicant told the agent that the application had been

<sup>131</sup> Rundle v. Kennan (Wis. S. C.), 48 N. W. R., 516, 21 Ins. L. J., 80.

<sup>132</sup> Shreder v. Farmers M. F. Ins. Co. (Mich. S. C.), 49 N. W. Rep., 536.

<sup>133</sup> Mahr v. Norwich Union F. Ins. Co. (N. Y. C. A.), 40 N. Y. St. R., 218, 21 Ins. L. J., 113.

<sup>134</sup> Enright v. Montauk Fire Ins. Co., *supra*, 74.

<sup>135</sup> Reynolds v. Haines (Iowa Sup. Ct.), 49 N. W. Rep., 851, 33 Cen. & L. J., 393.

<sup>136</sup> Phenix Ins. Co. v. Pickel (Ind. C. A.), 29 N. E. R., 432.

<sup>137</sup> Am. Sable Lumber Co. v. Detroit Fire Ins. Co. (Mich. S. C.), 50 N. W. R., 870.

<sup>138</sup> Bradshaw v. Agricultural Ins. Co. (N. Y. S. C. G. T., 3), 16 N. Y. Sup., 639, 42 N. Y. St. R., 79.

<sup>139</sup> Robertson v. N. H. Ins. Co. (Buf. S. C.), 16 N. Y. Sup., 842, 42 N. Y. St., 452; Same v. Ins. Co. of Pa., 16 N. Y. Sup., 842, 42 N. Y. St., 452.

<sup>1</sup> Cobb v. Covenant Mut. B. Assn. (Mass. S. C.), 26 N. E. Rep., 230, 10 L. R. A., 666, 20 Ins. L. J., 215.

<sup>2</sup> Fidelity Mut. Life Assn. v. Ficklin (Md. C. A.), 21 Atl. R., 680, 20 Ins. L. J., 534, 23 Atl. R., 197; Bancroft v. Home Ben. Assn. (N. Y. S. C.), 12 N. Y. Sup., 718, 35 N. Y. St. R., 459; Sullivan v. Met. Life Ins. Co. (N. Y. C. P.), 12 N. Y. Sup., 923, 36 N. Y. St. R., 38; Spring v. Chautauqua Mut. Life Assn. (N. Y. S. C.), 14 N. Y. Sup., 904, 38 N. Y. St. Rep., 968.

rejected by another company and the agent in answer to question in regard to rejection wrote "no" without knowledge or consent of insured, even though the policy provided that insured adopted, warranted as full and complete and admitted to be material, such answer, still company was estopped from denying knowledge of agent.<sup>3</sup> Where insured unqualifiedly states in contract and stipulates that all statements are true, complete, and full, he stipulates for actual truth and not truth according to his understanding,<sup>4</sup> and where he warrants materiality the court cannot declare otherwise without an enabling statute.<sup>5</sup> As to the place of the contract and the state laws.<sup>6</sup> Where a person is insured in one company and it transfers risks and she makes a written request for insurance in the new company, referring to insurance in old and application therein, it is a transferred risk.<sup>7</sup> Insured may rescind on discovery of misstatement by agent in application, though insurer would be bound if insured did not elect to rescind,<sup>8</sup> and where the agents of the insured and of the insurer enter into a conspiracy to defraud the company and get a policy, the agent of the insurer becomes the agent of the insured.<sup>9</sup>

**Forfeiture.** Where policy prescribes that failure to pay premium on date shall avoid policy and that no one but president or secretary has power to waive forfeiture, the fact that an agent had on former occasions accepted premiums in default, and promised to accept up to a certain date, during which extra time plaintiff's decedent died, was *nudum pactum*, and, moreover, the agent had no power to make;<sup>10</sup> but the fact that the company levies and collects dues after the accruing of the right to suspend a member tends to show waiver.<sup>11</sup> Where a paid-up policy required that interest in the premium note should be paid when due, and company thereafter issued a pamphlet saying it allowed thirty days grace, as nothing showed that the insured was influenced thereby, company was not estopped;<sup>12</sup> and if company agrees on default to issue a paid-up policy provided the premiums had been paid, and policy is surrendered in six months after default, it is not bound so to do if more than the six months has elapsed.<sup>13</sup>

**Suicide, etc.** "Intentional injuries inflicted by the insured or any other person," being exempt, means "the insured or any other person," and cannot be restricted to injuries inflicted by the insured or to injuries

<sup>3</sup> Germania Life Ins. Co. v. Lunkenheimer (Ind. S. C.), 26 N. E. R., 1082, 20 Ins. L. J., 822; see also Wright's Adms. v. N. W. Mut. Life (Ky. S. C.), 15 S. W. Rep., 242, 20 Ins. L. J., 346.

<sup>4</sup> Johnson v. Maine and New Bruns. Ins. Co. (Maine S. J. C.), 22 Atl. R., 107, 20 Ins. L. J., 1080.

<sup>5</sup> Ditto.

<sup>6</sup> Equitable L. Assn. v. Peltus (U. S. S. C.), 20 Ins. L. J., 961.

<sup>7</sup> Peoples' Mut. Assn. Fund v. Bacsse (Ky. C. A.), 17 S. W. Rep., 630, 21 Ins. L. J., 157.

<sup>8</sup> Mich. Mut. Life Ins. Co. v. Reed (Mich. S. C.), 13 L. R. A., 349, 47 N. W. R., 1106, 20 Ins. L. J., 327.

<sup>9</sup> Central Mut. L. Assn. v. Parham (Tex.), 16 S. W. Rep., 316, 20 Ins. L. J., 719.

<sup>10</sup> Lantz v. Vermont Life Ins. Co. (Pa. S. C.), 43 Alb. L. J., 417, 10 L. R. Am., 577, 21 Atl. R., 80, 20 Ins. L. J., 585; see, however, Penn Mut. v. Keach (Ill. S. C.), 26 N. E. Rep., 106.

<sup>11</sup> Met. Safety Fund v. Windover (Ill. S. C.), 27 N. E. R., 538, 20 Ins. L. J., 1004.

<sup>12</sup> Fowler v. Met. Life Ins. Co. (N. Y. Sup. Ct.), 13 N. Y. Sup., 755, 37 N. Y. St. R., 622, 20 Ins. L. J., 559.

<sup>13</sup> N. W. Mut. Life Ins. Co. v. Barbour (Ky. C. A.), 17 S. W. Rep., 796, 21 Ins. L. J., 167.

inflicted by his consent or procurement;<sup>14</sup> and the taking of life by the insured's own hands is not within the intention of the policy when it is by an accidental overdose of morphine. Sanity is necessary to the completion of an act of suicide, unless otherwise prescribed in the policy.<sup>15</sup> A person sitting on a track in front of a train is guilty of "voluntary exposure to unnecessary danger" or suicide.<sup>16</sup> Where James Maybrick took out an insurance to his wife and she assigned it to the plaintiff and Maybrick died, and the wife was tried and convicted of poisoning him, and the sentence was afterward commuted to life imprisonment on the ground that the evidence did not conclusively prove the guilt, it was held to be against public policy to allow a recovery on the insurance.<sup>17</sup> A provision in the statute that after receiving three annual premiums the company is estopped from defending an action except for fraud, it was held not to estop the company from defending an action for suicide under a policy containing an anti-suicide clause.<sup>18</sup>

*Beneficiary and Insurable Interest.* Where a certificate provides that the fund shall vest in case of the wife's death in the children, if she survive, and then dies, the fund passes to her representative,<sup>19</sup> and where the husband after the death of the wife does not surrender a policy payable to her, it is presumed that he intended it to be payable to her representative.<sup>20</sup> A creditor may insure a debtor's life for a debt, interest, premium, and the interest during the life, as computed according to the Carlisle Tables, and keep the proceeds regardless of the time of death. Whether a policy is sufficiently large to be a wager, is a question for the court.<sup>21</sup> A creditor may also insure the debtor's life for the amount of debt, interest, etc., and any additional sum which the creditor has bindingly promised to be advanced over and above the original amount.<sup>22</sup> Where the words "legal representative" are used, they are construed to mean the widow and children, the insured being old and heavily in debt and they being dependent on him.<sup>23</sup> A voluntary transfer by an insolvent debtor of a policy made out seventeen years before to the benefit of the estate, so as to make the wife and children beneficiaries, is void as to creditors, notwithstanding the exemption of a policy made out to the wife and children from the payment of debts.<sup>24</sup> For an article on the insolvent debtor's insurance for the benefit of wife.<sup>25</sup> The fact that the plaintiff was the beneficiary and made out the assignment in blank, which was afterward filled out to

<sup>14</sup> Travelers Ins. Co. v. McCarthy (Col. S. C.), 11 L. R. A., 297.

<sup>15</sup> Mich. Mut. Life Ins. Co. v. Naugle (Ind. S. C.), 29 N. E. R., 393, 45 Alb. L. J., 175.

<sup>16</sup> Williams v. U. S. Mut. Ac. Assn. (N. Y. S. C.), 14 N. Y. Sup., 728, 38 N. Y. St. R., 378.

<sup>17</sup> Cleaver v. Mut. R. F. Life Assn. (Q. B. D.), 65 L. T. Rep., 220, 44 Alb. L. J., 382.

<sup>18</sup> Stark v. Un. Cent. Life Insurance Co. (Pa. S. C.), 20 Ins. L. J., 903.

<sup>19</sup> Brace v. Chartrand (Col. S. C.), 12 L. R. Am., 229, 26 P. R. 152, 20 Ins. L. J., 628, 20 Id., 909.

<sup>20</sup> Waldheim v. John Hancock Life (N. Y. City Ct.), 37 N. Y. St. Rep., 685, 13 N. Y. Sup., 577.

<sup>21</sup> Goldbaum v. Blum, Tex. 15 L. W. R., 564; Ulrich v. Reinohl (Pa. S. C.), 13 L. R. A., 433, 22 Atl. R., 862; Shaffer v. Spangler (Pa. S. C.), 20 Ins. L. J., 865.

<sup>22</sup> Curtis v. Aetna Life Ins. Co. (Cal. S. C.), 27 Pac. R., 211.

<sup>23</sup> Griswold v. Sawyer (N. Y. C. A.), 43 Alb. L. J., 215, 26 N. E. R., 464, 23 N. Y. St., 396, 20 Ins. L. J., 817.

<sup>24</sup> Ionia, S. B. v. McLean (Mich. S. C.), 43 Alb. L. J., 267, 20 Ins. L. J., 439.

<sup>25</sup> XXV Am. L. Rec., 185.

the defendant who paid nothing for it and had no insurable interest in the deceased, is proper evidence that the assignment was a speculation.<sup>26</sup> Where a policy requires payment to be made to the relatives of the blood or marriage, and a receipt by any one to be sufficient, this is a proper bar to a judgment.<sup>27</sup> Where the policy on the life of a married woman was assigned by her and her husband to a creditor of the husband, and by him to a third party having no insurable interest, this third assignment was held to be void, and an agreement thereunder to pay premiums cannot be enforced against him.<sup>28</sup> Where a plaintiff testator assigns the policy to the defendant in consideration of the surrender and value, and received an agreement to sell back the same on or before a certain day, or pay \$100 in full, and a paid-up policy was issued thereon, it was held that it was a sale of the policy and not a mortgage.<sup>29</sup> A policy being made out to a child of the wife and she dying childless, the face value does not go to the estate, but the policy lapses.<sup>30</sup> The terms insured and assured are defined and the difference is shown.<sup>31</sup> A policy payable to a "widow" goes to the person who really becomes such and not to the representative of the first wife who dies before the insured;<sup>32</sup> as to the second assignee of a policy, holding his collateral security for a debt of the first assignee to him it is immaterial, between him and the insurer, that after the loss the creditor (first assignee), previous to the death, had paid the debt, since that question can only arise between the assignee and the heirs and personal representatives of the creditor.<sup>33</sup> The binding agreement to make further advances is an insurable interest.<sup>34</sup> A proviso that a claim "by an assignee shall be subject to the proof of interest" does not apply to one who holds it as collateral security, unless the assignee is trustee for the debtor and must account for any surplus; he need not allege any insurable interest.<sup>35</sup> An assignment as security for a loan, a payment in release to and by a creditor does not relieve from the necessity of paying the balance to the beneficiary.<sup>36</sup> A policy made out for the benefit of the wife and children vests the amount in the wife and the children then *in esse* to the exclusion of after-born children.<sup>37</sup> A judgment creditor has an insurable interest in the life of his debtor.<sup>38</sup> As to decisions on beneficiary.<sup>39</sup>

*Limitations.* It is the option of the insurer to pay premiums and

<sup>26</sup> Van Ormer v. Hornberger (Pa. S. C.), 21 Atl. R., 887; Brennan v. Franey (Pa. S. C.), 21 Atl. R., 803, 20 Ins. L. J., 897.

<sup>27</sup> Pfaff v. Prudential Ins. Co. (Pa. S. C.), 21 Atl. R., 663, 20 Ins. L. J., 1046.

<sup>28</sup> Kessler v. Kuhns (Ind. C. A.), 27 N. E. R., 980; Burbage v. Windley's Extn. (N. C. S. C.), 12 S. E. R., 839.

<sup>29</sup> Brennan v. Cronch (N. Y. C. A.), 36 N. Y. St. R., 194, 20 Ins. L. J., 565.

<sup>30</sup> McElwee v. N. Y. Life Ins. Co. (C. C. E. D. Mo.), 47 Fed. R., 793, 34 Cent. L. J., 42, 44 Alb. L. J., 516.

<sup>31</sup> N. Y. Life Ins. Co. v. Ireland (Tex. S. C.), 17 S. W. R., 617, 21 Ins. L. J., 161.

<sup>32</sup> Phelan v. Phelan (La.), 21 Ins. L. J., 93.

<sup>33</sup> Curtis v. Aetna Ins. Co., *supra*, 22.

<sup>34</sup> Ditto.

<sup>35</sup> Ditto.

<sup>36</sup> Cushman v. Family Fund Assn. (N. Y. S. C.), 13 N. Y. Sup., 428.

<sup>37</sup> Conn. Mut. Life Ins. Co. v. Baldwin (R. I. S. C.), 33 Atl. R., 105.

<sup>38</sup> Walker v. Larkin (Ind. S. C.), 26 N. E. R., 684, 20 Ins. L. J., 709.

<sup>39</sup> Boyden v. Mass. Mut. Life Ins. Co. (Mass. S. C.), 27 N. E. R., 669, 20 Ins. L. J., 1048; Stemhausen v. Prefd. Mut. Ac. Assn., 36 N. Y. St., 70, 13 N. Y. Sup., 36; Shove v. Shove (Wis. S. C.), 48 N. W. R., 647; Lane v. De Mets (N. Y. Supm. Ct.), 13 N. Y. Sup., 347, 36 N. Y. St. R., 798, 20 Ins. L. J., 625; Hunter v. Scott (N. Y. S. C.), 12 S. E. Rep., 1027.

interest where the insured died by his own hand while insane, and this option is not waived by the failure to choose in sixty days, if the choice is made within a reasonable time.<sup>40</sup> A denial of the association of all liability on the ground of forfeiture tends to show a waiver of the failure to present death proofs in time.<sup>41</sup>

*Miscellaneous.* Where the wife and after her the children were made beneficiaries, and the husband, and wife, and children all died in the Johnstown disaster, there is no presumption as to the relative survivorship, and the representative of the wife takes, unless there is some actual proof that she died before the husband.<sup>42</sup> A mistake in supposing a person to be alive would be ground for setting aside the surrender of a paid-up policy.<sup>43</sup> A policy of life insurance is in the nature of a testament, and so far as possible the court will treat it as a will,<sup>44</sup> where a policy was to be void when a premium note was over due and the time on the note was extended "until insured could realize upon sales during the next tile season," and he died before the close, it was held that the policy was alive, and testimony as to the length of the tile season was held proper.<sup>45</sup> Where a certificate was made for \$1,500 or less, if the assessment in full produced less, the *onus* is on the company to prove that the assessment did so produce less, and in default of such proof and judgment should be for \$1,500;<sup>46</sup> and where the by-laws provide that only one assessment will be laid on one death, mandamus will not lie to compel another, even though the first is insufficient.<sup>47</sup> Where, however, the society binds itself to keep a sufficient fund to pay all claims in full, the *onus* of proving depletion of such fund is on the defendant.<sup>48</sup> Where the by-laws were amended at a meeting at which the insured was not present the burden of proof is on the company to show that the meeting was regularly held.<sup>49</sup> A regulation in a policy that the company shall be furnished with satisfactory proof of death, does not entitle it to proof as to the cause of death, and an infant beneficiary is not bound by the admission of the guardian who voluntarily included the attending physician's certificate, saying that the insured died from one of the excepted causes.<sup>50</sup> As to forfeiture and waiver.<sup>51</sup> Where neither the contract nor the by-laws require a certificate of the cause of death, and it is not shown that the insured knew of any usage, the proof of custom to that effect is inadmissible.<sup>52</sup> An order of the assured on his employer for premiums, which order was accepted by

<sup>40</sup> *Salluntine v. Mut. B. Life Ins. Co.* (Wis. S. C.), 12 L. R. A., 690, 48 N. W. L., 855, 20 Ins. L. J., 800.

<sup>41</sup> *Met. Safety Fund Acc. Assn. v. Windover*, *supra*, 11.

<sup>42</sup> *Cowman v. Rogers* (Md. C. A.), 10 L. R. An., 550.

<sup>43</sup> *Riegel v. Am. L. Ins. Co.* (Pa. S. C.), 11 L. R. An., 857, 20 Ins. L. J., 338.

<sup>44</sup> *Brace v. Chartrand*, *supra*, 19.

<sup>45</sup> *Mich. Mut. Life v. Custer* (Ind. S. C.), 27 N. E. R., 124.

<sup>46</sup> *Met. Safety v. Windover*, *supra*, 11.

<sup>47</sup> *People v. Masonic Guild, etc., Assn.* (N. Y. C. A.), 27 N. E. R., 1037, 38 N. Y. St. R., 494, 20 Ins. L. J., 858; see also *Fraternal*.

<sup>48</sup> *Cushman v. Family Fund Soc.*, *supra*, 36.

<sup>49</sup> *Met. Mut. Life v. Windover*, *supra*, 11.

<sup>50</sup> *Buf. L. T. and C. Co. v. Knights Tem. and M. M. A. Assn.* (N. Y. C. A.), 27 N. E. R., 942, 38 N. Y. St. R., 247, 20 Ins. L. J., 998, 44 Alb. L. J., 47.

<sup>51</sup> *Hexter v. U. S. Life Ins. Co. (Ky.)*, 15 S. W. Rep., 863.

<sup>52</sup> *Buffalo v. Knights Templars, etc.*, *supra*, 50.



the defendant, is sufficient payment of the premiums unless the defendant proves that no funds were in the hands of the employer.<sup>53</sup> A default is waived by notice to pay the future premiums, which notice was made with knowledge of the default.<sup>54</sup> A clause to the effect that no recovery shall be had if the death was caused by intemperance is waived by the acceptance of premium by the company with the knowledge that the insured was intemperate.<sup>55</sup> Where without consent a mutual company applies for permission to become a straight life insurance company, and gets members to exchange their policies and thus reduces the funds, plaintiff is entitled to a judgment for the repayment of the amount of the prior assessment.<sup>56</sup> For an article as to waiver by the insured of the benefit of a state statute, see.<sup>57</sup> As to private international law applicable to this subject.<sup>58</sup>

### MARINE INSURANCE.

The fact that the debtor makes a bill of sale of part of a vessel to a third person to secure a debt, and the interest is to be re-conveyed when the debt is paid, and then dies, and afterwards the third party takes charge and insures and collects, will give the representative of the debtor no personal claim in the absence of an agreement or custom to insure for the benefit of the debtor.<sup>1</sup> Ownership may be transferred if it is so agreed in the policy.<sup>2</sup> Where a vessel is registered as being 351.97 "commercial lasts," and being in reality 916 tons American measure, it does not come under the laws of 1872 of Germany giving the equivalent of commercial lasts where the laws were passed before 1872 and under a commercial usage at that time the tonnage given was right.<sup>3</sup> A clause in a cargo policy that the freight and advances insured thereunder are subject to the terms of the freight policy attached, does not imply that the insurance advances are not subject to the terms of the cargo policy.<sup>4</sup> The United States Supreme Court will not assert jurisdiction where the amount in dispute in an admiralty case is under \$5,000.<sup>5</sup> A steamboat sprang a leak impossible to repair, and the crew let her sink in shallow water, and notified the insurance company whose agent promised to take care of it but failed for so long a time that she became a total wreck, the company was liable for a total loss.<sup>6</sup> Where a boat sank and could have been raised and repaired at less than one-half of the face of the policy and the insurer offered to pay the bill and the insured refused to contract and abandoned the

<sup>53</sup> *Pacific Mut. Life Ins. Co. v. William* (Tex.), 15 S. W. Rep., 478, 20 Ins. L. J., 815.

<sup>54</sup> *Murray v. Home Ben. Life Assn.* (Cal. S. C.), 20 Ins. L. J., 905, 27 Pac. R., 309; see also *Peoples v. Baesse*, *supra*, 7.

<sup>55</sup> *Atma Life Ins. Co., v. Hanna* (Tex. S. C.), 20 Ins. L. J., 977, 17 S. W. Rep., 35.

<sup>56</sup> *Peoples Mut. Ins. Fund v. Bricken* (Ky. C. A.), 17 S. W. Rep., 625.

<sup>57</sup> XXV, Am. Law Reg., 840.

<sup>58</sup> XXV, *Id.*, 1027; XXV, *Id.*, 481.

<sup>1</sup> *Burlingame v. Goodspeed* (Mass. S. C.), 26 N. E. R., 232, 10 L. R. A., 495, 20 Ill. L. J., 283.

<sup>2</sup> *Duncan v. China Mut. Ins. Co.* (N. Y. C. A.), 41 N. Y. St. R., 368, 39 N. Y. St. R., 248, 45 Alb. L. J., 79.

<sup>3</sup> *Peck v. Phoenix Ins. Co.* (N. Y. C. A.), 41 N. Y. St., 250, 45 Alb. L. J., 155.

<sup>4</sup> *Phoenix Ins. Co. v. Parsons* (N. Y. Supr. C.), 37 N. Y. St. R., 874, 45 Alb. L. J., 79, 41 N. Y. St. R., 505.

<sup>5</sup> *Thos. Sidney & Wm. Worden v. Prov.-Wash. Ins. Co.* (U. S. C. C. S. D. N. Y.), 20 Ins. L. J., 447.

<sup>6</sup> *N. O. & N. Packet Co. v. Louisville Underwriters* (C. C. E. D. L.), 45 Fed. R., 370, 20 Ins. L. J., 490.

vessel as a total wreck, it was held that she could only recover the amount actually required to have raised and repaired the vessel.<sup>7</sup> A partner in a vessel has an insurable interest, and a master who is a part owner and testifies to the substantial worthlessness of all the stuff shipped as cargo, and is corroborated therein by the condition of the cargo after the loss, this forms sufficient evidence to support a finding of fraud.<sup>8</sup> Whether the delay of a vessel in a foreign port was extraordinary in the usual course of trade is not a subject for expert testimony; the facts should be stated to the jury.<sup>9</sup> Where a vessel is insured against collision, and while in tow of a tug the tug ran into another vessel and the owner recovered against the tug and the insured's vessel, held, it was a collision "with the insured" within the meaning of the policy.<sup>10</sup>

*Insurable Interest.* Where the plaintiff has a regulation not allowing the master to obtain extra advances on the same freight or where he did obliged him to hold himself liable even in case of loss, and the captain obtained an additional loan and the defendant insured against "advances on captain's draft," it was held that the plaintiff's insurable interest was not lost and they might recover on the policy or the agreement of the captain.<sup>11</sup>

*Negligence.* Where a sounding would have shown the drift of a vessel, and ought to have been taken but was not, this constitutes such negligence as to prevent a recovery.<sup>12</sup> Ordinary negligence is no defense to a policy containing no exceptions.<sup>13</sup>

#### MISCELLANEOUS. CONSTRUCTION OF STATUTE.

A trust and deposit for an insurance company under the laws of New York, 1853, chapter 466, section 23.<sup>1</sup> Insuring one's own property in an unauthorized foreign company is not a criminal act under a statute forbidding such insurance. Such acts always refer to agents.<sup>2</sup> Under the revised statutes, section 1977, of Wisconsin, oral certificate of agreement of agent giving immediate insurance is sufficient, notwithstanding a clause unknown to the assured, contained in the policies, that no liability shall accrue upon the company until the application and premium are received.<sup>3</sup> In Minnesota the funds set apart in accordance with the rules to be paid over to the family cannot be seized or appropriated by legal proceedings to satisfy a debt due from a member of the family, or from the society.<sup>4</sup> Under chapter 432 of

<sup>7</sup> *Hundhausen v. N. S. F. & M. Ins. Co.* (Tenn. S. C.), 17 S. W. Rep., 152.

<sup>8</sup> *Voisin v. Comm'l. Mut. Ins. Co.* (N. Y. S. C.), 41 N. Y. St. R., 884.

<sup>9</sup> *Ditto.*

<sup>10</sup> *McCowan v. Baine* (A. C., 401), 48 Can. L. J., 13.

<sup>11</sup> *Cassa Marittima v. Phoenix Ins. Co.* (N. Y. Supr. C.), 36 N. Y. St. R., 242, 20 Ins. L. J., 443. See also 42 N. Y. St. R., 258.

<sup>12</sup> *Phipps v. The Nicanor* (C. C. N. Y. S. D.), 44 Fed. R., 504; *Universal Mar. Ins. Co. v. Same* (C. C. N. Y. S. D.), 44 Fed. R., 504.

<sup>13</sup> *Earnmoor S. S. Co. v. Union Ins. Co.*; *Same v. Col. Ins. Co.* (C. C. S. D. N. Y.), 44 Fed. R., 374.

<sup>14</sup> *Earnmoor v. Union Ins. Co.*, *supra*, 13.

<sup>15</sup> *Ward v. China Mut. Ins. Co.* (C. C. S. D. N. Y.), 44 Fed. R., 43.

<sup>1</sup> *Lancashire Ins. Co. v. Maxwell* (N. Y. S. C.), 16 N. Y. Sup., 53, 40 N. Y. St., 729.

<sup>2</sup> *Commonwealth v. Biddle* (Pa. S. C.), 11 L. R. A., 561, 21 Atl. R., 134, 20 Ins. L. J., 193.

<sup>3</sup> *Mathers v. The Mut. Acc. Assoc.* (Wis. S. C.), 11 L. R. A., 83, 47 N. W. R., 1130, 20 Ins. L. J., 342.

<sup>4</sup> *Brown v. Balfour* (Minn. S. C.), 12 L. R. A., 393, 20 Ins. L. J., 501.

the Public Laws of Rhode Island (May 2, 1884), service on the commissioner of insurance of a garnishee for a company foreign to the state is authorized.<sup>5</sup> A certificate of the attending physician as to the cause of death, which is furnished with other proofs, is an admission by the claimant of the cause of death as stated is true, and such certificate is not incompetent under the Code of Civil Procedure of New York, section 834, providing that a physician shall not testify or disclose information acquired while attending the patient in a professional capacity.<sup>6</sup> Under the Public Statute of Massachusetts, chapter 168, sections 1 and 12, a debt in favor of the company may be set off against an insurance policy, where payable as part of the decedent's estate.<sup>7</sup> A contract of insurance in Indiana taken in a Pennsylvania company, where the agent does not comply with the requirements for a foreign company, a contract to pay assessments is not enforceable by the insurer in Indiana courts.<sup>8</sup> The laws of New York, 1875, chapter 268, section 8, provides that directors shall be liable for the debts, and the by-laws provide that they shall not be. The state law is part of the charter, and being repugnant to the by-law, the latter is void.<sup>9</sup> Although statute (Civil Code of California, section 2607) provides that "a statement in a policy of matter relating to a person or thing insured, or to the risk, as a fact, is an express warranty thereof," yet where it appears from the whole policy that such an expression was *not* so intended, it will not be so construed.<sup>10</sup> The Revised Statutes of Texas, 2953, providing that an insurance company which fails to settle a risk in a certain time shall pay 12 per cent., and article 291a, Sayles, Civil Statutes, excepting "mutual relief associations," apply to the American Legion of Honor.<sup>11</sup> Under the Missouri Revised Statutes, section 5934 (1889), where an assessment insurance company is insolvent, death losses must be paid, even though the assessment for a part of the loss had been collected.<sup>12</sup> The act of the eighteenth general assembly of the state of Iowa, chapter 211, section 3, providing that if it be stated on the policy "that in case of the loss of any building the amount stated on the policy shall be *prima facie* evidence of the value thereof," does not make a policy on personal property a valued-one.<sup>13</sup> Section 7 of the Laws of Louisiana, chapter 101, imposing a graduated license of insurance companies, is declared constitutional.<sup>14</sup> An indictment under the anti-rebate law charging the receipt of unlawful rebate, but not saying that it was stipulated in the policy that it should be so received, charges no violation of the laws of California (1889), chapter 281.<sup>15</sup> Code of the Public General Laws of

<sup>5</sup> *Moshassuck Felt Mill v. Blanding* (R. I. S. C.), 21 Atl. R., 538, 20 Ins. L. J., 475.

<sup>6</sup> *Buffalo L. T. Co. v. Knights Templars & C. Assn.* (N. Y. C. A.), 27 N. E. Rep., 442, 38 N. Y. St. Rep., 247, 20 Ins. L. J., 998, 44 Alb. L. J., 47.

<sup>7</sup> *Boyd v. Mass. Mut. Life* (Mass. S. C.), 27 N. E. Rep., 669, 20 Ins. L. J., 1048.

<sup>8</sup> *Wiestling v. Marthim* (Ind.), 27 N. E. Rep., 576, 20 Ins. L. J., 1026.

<sup>9</sup> *Green v. Walton* (N. Y. S. C.), 13 N. Y. Sup., 147.

<sup>10</sup> *Nat. Bank of D. O. Mills v. W. N. Ins. Co.* (Col.), 26 Pac. Rep., 509, 20 Ins. L. J., 633.

<sup>11</sup> *Sup. C. Am. Leg. Honor v. Larmour* (Tex. S. C.), 16 S. W. Rep., 633, 20 Ins. L. J., 828.

<sup>12</sup> *Ellerbe v. Farmers & Mech. M. A. Assn.* (Mo.) 16 S. W. Rep., 683, 20 Ins. L. J., 780.

<sup>13</sup> *Joy v. Security Fire Ins. Co.* (Iowa), 48 N. W. Rep., 1049, 20 Ins. L. J., 734.

<sup>14</sup> *State v. N. E. Mut. Ins. Co.* (La. S. C.), 8 So. R., 888.

<sup>15</sup> *State v. Schwarzschild* (Me. S. C.), 22 Atl. R., 164, 20 Ins. L. J., 861.

Maryland, article 23, section 138, construed.<sup>16</sup> Under the Civil Code of California, section 2611, which provides that an insurance policy may declare that a violation of the specific provisions thereof may avoid it, a tender of the premium, together with other sums due on the policy, will not prevent a forfeiture, nor the previous failure to pay the premium when the same became due.<sup>17</sup> Where a single policy is issued to one as the owner of a building, and another as the owner of the stock, both may join in an action under the Iowa code.<sup>18</sup> Michigan act, No. 82, of 1873, and 38 of 1877 construed.<sup>19</sup> The fact that an insurance company restricts itself to members of the order of Free and Accepted Masons does not change its being a life insurance company, nor make it subject to the provisions of section 53 of the insurance laws of the state of South Dakota.<sup>20</sup> Laws of 1840 of the state of New York provide that in case the wife survives the husband, the amount payable to her by the terms of the insurance policy shall be payable to her for her own use, free and clear from all claim against the husband, and under the said statute the wife cannot assign her interest in a paid-up policy to a creditor of the husband, nor can a father as the guardian of his children, if the policy run to them as beneficiaries.<sup>21</sup> But it has been held that under the General Statutes of Kentucky, 1888, appendix, pages 40, 41, under the same circumstances the husband had the power to change the beneficiary.<sup>22</sup> The Code of California, section 339, providing that actions on written contracts executed out of the state are barred in two years, does not apply to actions on policies which provide that the policy shall not be operative until it is signed by the general agent in California.<sup>23</sup> A person holding himself out as the agent of a Vermont company, and not raising the objection on the trial, cannot complain on the appeal that the incorporation of the company is not sufficiently proven when he has been indicted for unlawful discrimination, under laws of 1890, New York, chapter 401.<sup>24</sup> Under the Laws of Massachusetts, 1887, chapter 214, section 29, subdivision 5, "horse and vehicle risks," insuring an employer against liability for accidental injuries caused by the horse and vehicle of the insured, "elevator policies," "general liability policies," etc., are accident policies.<sup>25</sup> The anti-rebate law of Pennsylvania declared to be constitutional.<sup>26</sup>

*Marine Statute.*—Where a propeller was stranded and abandoned to the underwriters as a total loss, and parties employed by latter to pump her out, and in towing her to a harbor she again sank, in an action for damages on account of loss of life through negligence in the towing, held, under 2 How. Ann. Statutes of Michigan, sections 8313 and 8314: 1. That she was still a vessel within statute limiting liability

<sup>16</sup> Talbott v. Fidelity & C. Co. (Md. C. A.), 22 Atl. R., 395, 44 Alb. L. J., 276, 20 Ins. L. J., 865.

<sup>17</sup> D'Orler v. Bankers & M. Mut. Life (C. C. N. D. Cal.), 46 Fed. R., 365.

<sup>18</sup> Graves v. Am. Live Stock Ins. Co. (Minn.), 48 N. W. Rep., 684, 20 Ins. L. J., 511.

<sup>19</sup> Wardle v. Cummings (Mich. S. C.), 49 N. W. R., 212.

<sup>20</sup> Masonic Aid Assn. v. Taylor, Auditor (S. D. S. C.), 50 N. W. Rep., 93.

<sup>21</sup> Pratt v. Globe Mut. Life Ins. Co. (Tenn. S. C.), 17 S. W. Rep., 352.

<sup>22</sup> Hopkins v. Hopkins (Ky. C. A.), 17 S. W. Rep., 864.

<sup>23</sup> Curtis v. Aetna Life Ins. Co. (Cal. S. C.), 27 Pacific R., 214.

<sup>24</sup> People v. Formosa (N. Y. S. C.), 40 N. Y. St. R., 861, 16 N. Y. Sup., 753.

<sup>25</sup> Employee's Lea. Assmt. Corp. v. Merrill (Mass. S. J. C.), 29 N. E. Rep., 529.

<sup>26</sup> Commonwealth v. Morningstar (S. C. Pa.), 21 Ins. L. J., 88.

of the owner; 2. That underwriters were the owners, and liability under statute extended to personal injuries; 3. That the restriction of the statute to vessels not used in rivers or inland navigation did not apply to vessels on the great lakes; 4. That the privity of the wrecking master employed by the agent of the underwriters was not privity of the owners within the meaning of the statute.<sup>27</sup>

*Pleading.* Where an answer sets up incumbrance, the insured, if he relies on a waiver, must plead it specifically. Issue cannot be raised thereon by a general denial.<sup>28</sup> Declaration on a policy stating that the beneficiary shall receive such a sum as is represented by \$2.00 per member in division "A" of the society, which does not state number of members is insufficient,<sup>29</sup> and where a comparison of the policy and the complaint shows the proof to have been sent one day too late, the objection that the complaint "does not state facts sufficient to constitute a cause of action," is not sufficiently explicit to call court's attention to the particular fault.<sup>30</sup> Insurable interest must be alleged in the complaint in order to set forth a cause of action,<sup>31</sup> and a complaint must not only state the issuance of the policy, and also loss, but that policy covered the goods lost and was in force at that time.<sup>32</sup> Where the answer sets up that the person delivering the policy before the premium was paid acted without authority, and plaintiff replied that he was an agent, etc., the complaint was good,<sup>33</sup> and where the plaintiff sets up the contract and the defendant pleads breach of a condition precedent, which plaintiff denies in a reply, he cannot show breach and waiver.<sup>34</sup> Where a policy is conditional that the company shall not be liable for loss by theft, the defendant cannot rely on proof of theft admitted, without objecting, unless theft is pleaded.<sup>35</sup> A complaint not showing a policy, proper proof of loss, ownership, or value, but only stating that the insured was damaged in certain sum, and notified the company, is demurrable.<sup>36</sup> That defendant furnished proof of loss "in blanks furnished by the defendant" does not show the sufficiency of the compliance with the necessary condition precedent.<sup>37</sup>

*Miscellaneous.* The constitution of the Supreme Lodge permits Grand Lodge to be set off and thereafter collect and disburse their own funds. The plaintiff received a Supreme Lodge certificate and afterwards the Grand Lodge of Massachusetts was set off and incorporated under the laws of Massachusetts, and a proportionate fund turned over to it, and it assumed all the obligations and liabilities of the Supreme Lodge therein, *held*, this effected a complete novation.<sup>38</sup> As to divisible profits,<sup>39</sup> certificate of an attending physician as to the cause

<sup>27</sup> *Craig v. Continental Ins. Co.* (U. S. S. C.), 21 Ins. L. J., 127.

<sup>28</sup> *Cont. Ins. Co. v. Vanlue* (Ind. S. C.), 26 N. E., 119, 10 L. R. An., 843, *Costikyan v. Travelers Ins. Co.* (N. Y. S. C.), 12 N. Y. Sup., 413.

<sup>29</sup> *Mut. Ac. Assn. v. Tnggle* (Ill. S. C.), 28 N. E. Rep., 1066.

<sup>30</sup> *Brornberg v. Minn. Fire* (Minn. S. C.), 47 N. W. Rep., 975, 20 Ins. L. J., 455.

<sup>31</sup> *Hardwick v. State Ins. Co.* (Or.), 26 Pac. R., 840, 20 Ins. L. J., 751.

<sup>32</sup> *Weltn v. Union Ins. Co.* (N. Y. Sup. C.), 37 N. Y. St. Rep., 595.

<sup>33</sup> *Standard Acc. Ins. Co. v. Friedenthal* (Colo. C. A.), 27 Pac. R., 88.

<sup>34</sup> *Dwelling-House Ins. Co. v. Johnson* (Ka. S. C.), 27 Pac. R., 100.

<sup>35</sup> *Henry Sling v. Scottish Mut. Ins. Co.* (Utah S. C.), 27 Pac. R., 173, 21 Ins. L. J., 110.

<sup>36</sup> *Enigh v. State Ins. Co.* (Wash. S. C.), 27 Pac. R., 1063.

<sup>37</sup> *Hanover Fire Insurance Co. v. Lewis* (Fla. S. C.), 10 S. Rep., 297.

<sup>38</sup> *Burns v. Grand Lodge* (Mass. S. C.), 26 N. E. R., 443.

<sup>39</sup> *Bain v. Aetna Ins. Co.* (Ont. Divl. Ct.), 20 Can. L. J., 477.

of death furnished with other proofs is admission by the claimant that cause of death as stated is true, and such a certificate is not incompetent under the code of civil procedure of New York, sec. 834, providing that physicians shall not testify or disclose information acquired while attending a patient in professional capacity.<sup>40</sup> Mortgagor's right to recover on a policy payable to the mortgagee depends on payment of the mortgage or the assignment by the mortgagee.<sup>41</sup> Where an insurance company is insolvent and a receiver is appointed, no outstanding policies can be proven as debts and allowed, except as to the extent of the surrender value.<sup>42</sup> Payment by a company to an insolvent bank, in ignorance of both parties as to condition, is not payment to the insured if the money is not received.<sup>43</sup> Where a single policy is issued to one as owner of building, and another as owner of stock, both may join under the Iowa code.<sup>44</sup> Where insurance is \$300 on dwelling, \$175 on furniture, and \$75 on barn, it is severable.<sup>45</sup> Where concurrent insurance is had in seven companies and claim is made against and settled in full by six, the seventh is released as to the insured and its only liability is for contribution.<sup>46</sup> As to the right of the company to terminate the contract of its agent, see.<sup>47</sup> The act of an insurance company in deciding to close its business and notifying plaintiffs that the company would not be liable on its policies, without returning unearned premiums, did not operate.<sup>48</sup> Policy for explosion and accident containing a condition on back thereof, that the term "explosion" included only "rupture of the shell or flues of the boiler or boilers caused by the action of steam," *held*, to cover as follows: where, in an attempt to extinguish a blaze originating in a starch kiln, heated by steam pipes, a cloud of starch dust was stirred up which came in contact with the flame and exploded, that this was an "accident" within the meaning of the policy.<sup>49</sup>

**Legislation upon Insurance in 1891:** Thirty-five state and territorial legislatures were in session during the year. The following is a summary of the legislation directly or indirectly affecting insurance:

**ALABAMA.** There was an anti-compact bill before the legislature, but it adjourned without making any change in the insurance laws.

**ARKANSAS.** The only insurance legislation of the session was the passage of the bill requiring all fire, life, and accident insurance companies to give bonds of \$20,000 each, to the state, conditioned for

<sup>40</sup> *Buffalo L. T. Co. v. Knights Tem. Assn.* (N. Y. C. A.), 27 N. E. R., 942, 38 N. Y. St., 247, 20 Ins. L. J., 998, 44 Alb. L. J., 47.

<sup>41</sup> *Graves v. Am. Live Stock Ins. Co.* (Minn.), 48 N. Y. Rep., 684, 20 Ins. L. J., 511, *Critch v. W'msburg City Fire Ins. Co.* (Minn.), 48 N. Y. Rep., 198.

<sup>42</sup> *Clemons v. Livingston Co. Mut. L. Ins. Co.* (N. Y. S. C.), 35 N. Y. St. Rep., 172.

<sup>43</sup> *Clemons v. Livingston*, *supra*, 5.

<sup>44</sup> *Graves v. Mer. & Ban. Ins. Co.* (Iowa S. C.), 49 N. W. Rep., 65.

<sup>45</sup> *Phenix Ins. Co. v. Grimes* (Neb. S. C.), 50 N. W. R., 168, 21 Ins. L. J., 9.

<sup>46</sup> *Williamsburg City Fire Ins. Co. v. Gwinn* (Ga. S. C.), 13 S. E. Rep., 837.

<sup>47</sup> *Sibley v. Mut. Res. Fund L. Assn.* (Ga. S. C.), 13 S. E. R., 838.

<sup>48</sup> *Manlone v. Comm'l. Mut. Fire Ins. Co.* (Ka. S. C.), 27 Pac. R., 979, 21 Ins. L. J., 174.

<sup>49</sup> *Chicago Sugar Refg. Co. v. Am. Steam Boiler Co.* (C. C. N. D. Ill.), 48 Fed. R., 198, 21 Ins. L. J., 59.

the prompt payment of all claims against them. The full text of this law is as follows :

**SECTION 1.** That all fire, life, or accident insurance companies, individuals, or corporations now or hereafter doing business in this state, shall in addition to the duties and requirements now prescribed by law, give a bond to the state of Arkansas, with not less than three good and sufficient sureties to be approved by the secretary of state, in the sum of \$20,000, conditioned for the prompt payment of all claims arising and accruing to any person by virtue of any policy issued by any such company, individual, or corporation: provided, that nothing in this act shall be construed as applying to fraternal orders insuring the lives of their members.

**SEC. 2.** That not less than two of the sureties on the bond provided for by this act shall be residents of this state, and said resident bondsmen shall own property in this state subject to execution, equal in value to the amount named in the bond; provided, however, that the companies, individuals, or corporations contemplated by this act may have the option of obtaining the bond required by this act of guaranty or trust companies or banks located in and doing business in this state, such company or bank to be approved by the secretary of state.

**SEC. 3.** That in all actions against any fire, accident, or life insurance company, individual or corporation, for any claim accruing or arising upon or growing out of any policy issued by any such company, individual, or corporation, the sureties on the bond required by this act, and executed by any such company, individual, or corporation, may be made parties defendant and final judgment rendered against them at the same time and in like manner as against the company, individual, or corporation, issuing the policy, and such judgment shall be enforced as judgments at law are enforced.

**SEC. 4.** That the duties required by this act shall not be construed or held to relieve any insurance company, individual, or corporation, of the several duties now required by law, but the requirements of this act shall be held to be in addition to the duties and requirements now prescribed by law.

**SEC. 5.** Any insurance company failing to comply with the provisions of this act shall not be entitled to transact any business in this state and any such company, or any person acting for any such company who shall attempt to transact any business in this state until the provisions of this act shall be complied with, shall be guilty of a misdemeanor, and, upon conviction, shall be fined in any sum not less than \$20 nor more than \$100.

**SEC. 6.** It shall be the duty of the auditor of state to require any such insurance company to file a new bond as herein provided at any time when it shall appear that such bond is not sufficient, or that the amount thereof has been exhausted by judgment, or that the sureties on the same have died or become insolvent.

**CALIFORNIA.** Nearly forty insurance bills were introduced during the session, some of them of the most extravagant character. Among them were bills to establish a state board of insurance "to provide for cheap and safe insurance in this state against losses by fire;" to require companies of foreign countries to make deposits of \$200,000 with the state treasurer; to require insurance companies when sued to deposit the amount sued for with the clerk of the court and to require foreign companies to invest \$200,000 each in California real estate. There were three anti-compact and four valued-policy bills, and also three anti-rebate life insurance bills. The successful bills were one regulating the business of assessment life companies and two small local bills. A bill was also passed establishing a paid fire department in San Francisco.

**COLORADO.** A bill requiring deposits of \$200,000 each from foreign companies and one to regulate the assessment life insurance business were before the legislature but neither became laws, and the insurance laws of the state were left unaltered.

**CONNECTICUT.** On account of political deadlock in the legislature nothing was done in relation to insurance.

**DELAWARE.** The insurance legislation of the session was an anti-rebate bill [see Anti-Rebate Laws], and the insurance commis-

sioner's bill revising the laws, reducing the licenses of agents of non-state companies from fifty dollars to twenty-five dollars, and the tax of gross premiums collected in the state from two and one-half to one and one-half per cent. Both passed.

**FLORIDA.** The only insurance bill before the legislature was an anti-rebate bill and it was not passed.

**GEORGIA.** The only insurance legislation of importance was the anti-compact bill. [See Anti-Compact Laws.]

**ILLINOIS.** The following bills among the many introduced became laws: 1—An anti-rebate bill see [Anti-Rebate Laws]. 2—Subjecting persons doing individual and Lloyds insurance business to the provisions of the insurance statutes. 3—In relation to the investment of local fire companies. 4—Requiring that non-state, fire, and tornado insurance companies shall have \$200,000 capital each to do business in the state. (The previous requirement was \$100,000.) Among the defeated measures were four valued-policy bills, an assessment regulation bill, an anti-rebate life insurance bill, a uniform fire insurance policy bill, a resident agent bill, a non-forfeiture life insurance policy bill, and bills to establish a state insurance department; to make life policies incontestable after six months; to prohibit the color line in life insurance, and to regulate cash values, term insurance, and surrender values by life companies.

**INDIANA.** Six bills were passed as follows: To tax non-state fire insurance companies one per cent. on net premium receipts for the benefit of a firemen's pension fund; prohibiting non-state insurance companies lawfully doing business in the state from writing upon property in the state in companies outside the state, and amending the law regarding the statements of assessment companies. The other laws passed were of local interest only. Among the bills defeated were a valued-policy bill, an anti-compact bill, and bills requiring deposits of \$50,000 each from fire companies, taxing non-state life insurance companies five per cent. on premiums collected in the state, and establishing fire insurance by the state government.

**KANSAS.** The Farmer's Alliance had control of the legislature, and there was a swarm of bills hostile to insurance companies, but the farmers were novices in legislation, and when the session closed not one insurance bill had succeeded in getting through. Among the worst bills introduced were: To regulate the rates to be charged by fire and life insurance companies; to require foreign companies to pay a tax of fifteen per cent. of premium receipts, three deposit bills, one requiring non-state fire companies to deposit \$100,000, one requiring life companies to deposit \$150,000 and one requiring deposits of \$1,000,000 each of companies of foreign countries. There were also three valued-policy bills.

**MAINE.** The successful insurance legislation was an anti-rebate bill [see Anti-Rebate Laws], a resident agents bill and bills relating to fraternal beneficiary associations. Among the defeated measures were a valued-policy bill and a bill to establish the Massachusetts standard policy for fire insurance.

**MASSACHUSETTS.** The only bill of interest which passed during this session was one which enlarged the facilities for reinsuring fire risks in companies not authorized to do business in the state. A valued-



policy bill was defeated. The legislature was absorbed during the entire session in a fight over the bond investment and endowment companies. The re-insurance bill amended chapter 214 of the acts of 1887, and as finally passed is as follows:

Provided, however, that if it shall be found impossible to obtain in the companies authorized to transact business in this commonwealth a sufficient amount of insurance to cover any single risk, re-insurance of policies upon such risk may be permitted in companies not so authorized; and whenever any such re-insurance shall be transacted the company effecting the same shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement and at such other times as he may request, and such re-insurance shall not reduce the reserve which would otherwise be required on account of the original policy, or reduce the taxes which would otherwise be chargeable, or increase the amount it is authorized to have at risk in any town or fire insurance district. And no company shall insure in a single hazard a larger sum than one-tenth of its net assets.

**MICHIGAN.** The bills passed related wholly to state mutual and beneficiary associations, with the exception of one, which amended the life insurance law in relation to the character of the securities to be deposited by them. Among the defeated bills was one to increase the tax upon insurance companies, three deposit bills, and an anti-rebate bill.

**MINNESOTA.** Of twenty-seven insurance bills introduced seven became laws. Five were purely local, one amended the state constitution in relation to the taxing of corporations (which was to be submitted to popular vote), and one amended slightly the act regarding unauthorized insurance in the state. A deposit bill, an anti-rebate bill, and three valued-policy bills were defeated.

**MISSOURI.** Four insurance bills only were passed. Three affect local mutual fire companies only, and the other extends relief to delinquent companies in furnishing statements of premium receipts for local taxation. The defeated legislation included an anti-compact, a deposit, a standard fire policy, and three valued-policy bills.

**NEVADA.** Two bills passed. One extends the time for filing annual reports by fire insurance companies from January 15 to March 1; the other regulates the business of assessment life companies in the state.

**NEBRASKA.** Fourteen insurance bills were introduced, and only a farmers' mutual bill passed. The defeated legislation included an anti-rebate bill, a resident agents' bill, and a bill establishing a distinct state insurance department.

**NEW HAMPSHIRE.** The successful legislation was a bill prohibiting the writing of risks in the state through other than resident agents, and one regulating the bond and endowment orders. A revision of the laws by a committee appointed for the purpose was adopted, and in this revision an anti-rebate law was incorporated. [See Anti-Rebate Laws.]

**NEW JERSEY.** Six bills were passed, the most important being that establishing a state department of banks and insurance. The others authorized the creation of safety funds by fire companies, established retaliation against other states, revised the taxation of foreign life companies, and two were local in their scope.

**NEW YORK.** Forty-four bills bearing on insurance appeared during the session. Nine became laws, and none were of importance. The only one of them of a general nature was the absurd bill pro-

hibiting life companies from discriminating against negroes in the issuing of policies. An anti compact bill and a valued-policy bill were among the slain, and the revision of the insurance statutes of the state fared the same fate.

**NORTH CAROLINA.** There was no successful general insurance legislation. A deposit bill and a valued-policy bill failed.

**NORTH DAKOTA.** Two bills became laws. One regulates the fees of mutual life companies, the other of assessment companies.

**OHIO.** The following bills became laws: Making it unlawful to place policies on property in the state through agents outside the state; providing for employers' liability insurance; modifying the anti-compact law; amending the assessment companies' law, so as to make it retaliatory; providing for live stock insurance companies; restoring the tax of two dollars on each agent doing business in the state; and the Alexander bill, requiring life companies to make detailed statements of expenditures. Among the defeated legislation were a non-forfeiture life policy bill, a bill prohibiting infantile life insurance, an increased deposit bill, a uniform fire insurance policy bill, and a bill amending the anti-rebate law. The text of the bill, which passed, modifying the anti-compact law is as follows, the new matter being printed in *italics*:

**SECTION 1.** Be it enacted by the general assembly of the state of Ohio, that Section 3659 of the revised statutes as amended May 4, 1885, be amended so as to read as follows:

**SECTION 3659.** If any such company, association, or partnership doing business within this state make an application for a change of venue, or to remove any suit or action wherein such company has been sued *by a citizen of this state, now pending or hereafter commenced* in any court of this state, to the United States district or circuit court, or to any federal court, or shall enter into any compact or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies, for the purpose of governing or controlling the rates charged for fire insurance on any property within this state *(provided that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard, and to advise as to the relative value of risks)*, the superintendent of insurance shall forthwith revoke and recall the license or authority to it to do or transact business within this state, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this state until again duly licensed and authorized.

The following is the text of the bill which passed, making it unlawful for any company doing business in Ohio to place or renew policies in the state through an agency outside the state. It amends section 2745 of the revised statutes by adding to it the following supplemental sections:

**SECTION 2745a.** It shall be unlawful for any insurance company or agent legally authorized to transact insurance business in the state of Ohio to write, place, or cause to be written or placed, any policy or renewal of policy contract for insurance upon property situated or located in the state of Ohio, in or through any such legally authorized company outside of the state of Ohio, and the writing, renewal, placing or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies doing business in the state of Ohio, as set out and provided in section 2745 of an act passed by the general assembly of the state of Ohio April 12, 1889.

**SEC. 2745b.** That any company or companies violating the provisions of section 2745 of this act, upon notice and satisfactory proof thereof being made to the superintendent of insurance of the state of Ohio, shall have its or their authority to transact business in the state of Ohio revoked for a period of not less than ninety days; and any insurance company whose license to do business in the state of Ohio may be so

revoked by the superintendent of insurance of the state of Ohio, shall not be again permitted to do business in the state of Ohio, until all taxes and penalties due thereon shall have been paid, together with any expense that may be due under the provisions of the bill, to the superintendent of insurance of the state of Ohio; and such company shall only be re-admitted to transact business in the state of Ohio upon a complete re-compliance with the laws now in force in regard to the admission of insurance companies to do business in Ohio.

Sec. 2745c. That when notice of any violation of the first section of this act is received by the superintendent of insurance of the state of Ohio, that it shall forthwith be his duty in person, or by deputy, to visit the office of such company or companies where such contract of insurance may have been written or made, and demand an inspection of the books and records of such company or companies; any company or companies refusing to exhibit its or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act, and the penalties provided in this act shall immediately be enforced against such company or companies, by the superintendent of insurance of the state of Ohio.

The text of the Alexander bill, which also passed, requiring life insurance companies doing business in Ohio to make detailed statements of expenditures, and prohibiting itemizing under such general terms as "incidentals" and "all other expenditures," and also requiring definite statements to be made to policy-holders giving the value of the policy and source of premiums, is as follows:

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that section 3608 of the revised statutes be amended so as to read as follows:

Sec. 3608. Every such company doing business in this state shall, annually, file a statement of its condition and affairs in the office of the superintendent of insurance, and in the form and manner required of similar companies organized under the laws of this state; provided, that in such statement no such item as "all other expenditures," or "incidentals," shall be allowed or recognized; but that every item of disbursement or expenditure shall be clearly and distinctly stated and classified when required by the superintendent of insurance, and for the protection of the interests of policy-holders in this state, as provided by the laws of this state, and any such company issuing policies on tontine, or semi-tontine plan, or which claims to be mutual as to its profits to residents of this state, shall, after the payment of the first premium thereon, and not more than sixty days and not less than ten days prior to the maturity of each and every premium, thereafter in writing notify every such policy-holder, namely, the person whose life is insured or the assignee of said policy (if said company has been notified of said assignment, and the address of said assignee given residing in this state, at the time of payment of such premium), and proof of the depositing of said notice to said policy-holder or assignee in the post-office by said company or its agent, postage prepaid to the last address (as given by said policy-holder or said assignee to said company), shall be conclusive proof of the serving of said notice, and shall set forth fully in said notice the amount of dividend belonging to said policy, when requested by the policy-holder if the same be a participating policy, and that at the end of the tontine or semi-tontine period of each policy, the company issuing the same shall make a statement to the policy-holder of all the dividends and profits accruing to said policy, and from what sources the same has been derived.

**OKLAHOMA.** A general insurance law was passed by the first territorial legislature which assembled; but it was so carelessly constructed that it is a mass of contradictions and incoherencies. [See Valued-Policy Laws.]

**OREGON.** A law regulating the business of assessment life and casualty companies was enacted, and the law governing the organization of domestic insurance companies was amended so as to require such companies to have \$100,000 instead of \$50,000 paid-up capital. A bill taxing premium receipts in the state 3 per cent. failed.

**PENNSYLVANIA.** The most important insurance measure of the session which became a law was the standard fire insurance policy bill. [See Policy, Standard Form of.] Other bills which passed were of local interest only, except one which exacts from casualty companies assets equal to \$200,000 for each branch of business transacted in the

state. The dead included a bill requiring non-state fire companies to deposit ten per cent. of amount of all insurance in force in the state with the state treasurer; a bill making assessment policies incontestable after one year from date; and the famous Lytle bill regulating life insurance forfeitures and surrender values.

**SOUTH CAROLINA.** Two insurance bills were introduced during the session, one regulating the time for beginning actions on policies of insurance in the state; the other providing for the licensing of non-state companies and levying a tax of one-half of one per cent. on their gross incomes in the state, but both failed to become laws.

**SOUTH DAKOTA.** All legislation failed, including a valued-policy bill and a uniform fire policy bill.

**TENNESSEE.** The only bill passed affecting the insurance interest was one compiling in one law the several existing insurance laws. It made no material alterations therein. A valued-policy and a bond deposit bill were defeated.

**TEXAS.** There were ten insurance bills before the legislature, including an anti-rebate bill, a resident agent's bill, and several tax bills, but not one became a law.

**WEST VIRGINIA.**—The only bill passed amended chapter 85 of the laws of 1882, so as to introduce an anti-rebate provision [see Anti-Rebate Laws], and regulated examinations of non state companies by the state auditor. A valued-policy bill was killed.

**WASHINGTON.**—The legislature passed no insurance bills, but section 47 of the revenue and taxation law was amended so as to make the provision for the taxation of two per cent. on gross receipts by insurance companies in the state read "less amount of losses paid into the state."

**WISCONSIN.**—The successful legislation of a general nature was a standard fire insurance policy bill [see Policy, Standard Form of], an anti-rebate bill [see Anti-Rebate Laws], and a bill amending the law in regard to the statements of licensed insurance companies. The latter amended section 1971 of the revised statutes so as to read as follows:

**SECTION 1971.** The commissioner of insurance shall prepare, and furnish to each insurance corporation organized under the laws of this state, and to the attorneys of corporations, incorporated in other states and countries, doing any business of insurance in this state, printed forms of annual and other statements, as required by the laws of this state to be made by such corporations, and he may make such charges in such forms as shall seem best adapted to elicit from them a true exhibit of their condition, in relation to the matters required by law to be reported to the commissioner of insurance; and all such corporations are required to make their annual and other statements, as required by said commissioner of insurance; and he may, for such reasons as he shall deem sufficient, extend the time for filing such annual statements, not exceeding sixty days. He shall cause the information contained in such annual statements to be arranged in tabular form, and publish the same with his annual report as commissioner of insurance; and he shall cause such statements to be in his discretion condensed and summarized, showing briefly, but intelligibly, the capital, assets, liabilities, income, expenditures, and business done within the state of, and by such corporations, and cause such condensed statements to be published in the official state paper for six successive days, and for a like period in one other newspaper published in the state, at the expense of said corporations.

**WYOMING.**—There was no change made in the law of 1890, in the session of 1891, except the insertion of a provision for insuring the public buildings of the state and making an appropriation therefor.

**Lee, Hutson,** was appointed manager in North and South Carolina for the Delaware insurance company of Philadelphia, with headquarters at Charleston.

**Leonard, H. S.,** was appointed in July, 1891, deputy superintendent of insurance of Kansas, by Superintendent McBride. Miss Minnie McBride was appointed chief clerk of the department.

**Letton, Theo. W.,** of Chicago, was appointed in September, 1891, United States manager for the Prussian National insurance company of Stettin, with headquarters at Chicago.

**Liberty** insurance company of New York was re-insured by the Home of New York, November 6, 1891. The retiring company was organized and began business, April 21, 1887. The officers at the time of retirement were George A. Morrison, president, and Philip La Tourette, secretary. The paid-up capital of the company was \$800,000. The Liberty had received, up to January, 1891, for premiums and interest, \$2,635,412. It had paid no dividends, but losses and expenses had absorbed \$2,398,376, and its liabilities were \$537,942, a total of \$2,936,318. At the close of its first year some of the stockholders paid in, as a bonus, \$50,000, and a year later the capital was reduced from \$1,000,000 to \$800,000.

**Life Indemnity and Investment** company of Sioux City, Iowa, a mutual company, was organized and began business in 1881. It transacts a regular life insurance business. The company received premiums in 1891 of \$165,345, paid death claims of \$47,100, and had in force December 31, 1891, policies to the number of 2,379, and amount of \$5,029,246. An application for a receiver filed in the district court at Waterloo, Iowa, September 24, 1891, was denied by the court.

**Life Insurance Association of the Carolinas:** At the second meeting of the association, held at Columbia, S. C., January 19, 1892, the officers elected for 1892 were: president, W. J. Roddy of Rock Hill, S. C.; vice-president for North Carolina, J. R. Lindsey; vice-president for South Carolina, O. E. Johnson; secretary and treasurer, Samuel L. Adams; executive committee, John C. Drewry, J. S. Land, H. H. Lane, F. C. Whitner, Carey J. Hunter. A committee composed of M. L. Bonham, W. J. Roddy, and John C. Drewry was appointed to consider the advisability of establishing a bureau of information.

**Life Insurance Association of New York:** At the annual meeting, February 26, 1891, George P. Haskell was elected president; Alvah W. Brown, first vice-president; Julius F. Gerow, second vice-president; Robert J. Murray, third vice-president; Moses Stearns, secretary; and Ezra De Forest, treasurer. The executive committee chosen were William Ratcliffe, Jr., Charles H. Raymond, and Gilford Morse, the president being a member *ex officio*. [For a history of the association see the Cyclopædia for 1890.] The officers for 1892 are Tilden Blodgett, president; Julius F. Gerow and Robert I. Murray, vice-presidents; and Ezra De Forest, treasurer.

**Life Insurance Clearing** company of St. Paul, Minn., was incorporated December 11, 1891, with a paid-up capital of \$125,000.

The purpose of the company is the insurance of persons who, either from personal defect or hereditary predisposition, fall below the average standard of health or insurableness recognized by life insurance companies in general. It, however, does not include those who, at the time of making application, are in bad health, or who are actually afflicted with an incurable chronic disease. The plan upon which the company operates was devised by L. G. Fouse of Philadelphia, president of the American Faculty of Actuaries. The officers are Russell R. Dorr, president; C. E. Rittenhouse, vice-president; William G. White, secretary; A. C. Anderson, treasurer; L. G. Fouse, consulting actuary; F. W. Anderson, C. E. Rittenhouse, D. D. Merrill, J. G. Pyle, John Ickler, Russell R. Dorr, and William G. White, directors. The company was licensed by the Minnesota insurance department to begin business March 24, 1892.

**Life Insurance Company of Virginia** was chartered March 21, and began business April 1, 1871. Its head office is at Richmond, Va., and it transacts a life, endowment, and industrial insurance business, confining its transactions mostly to Virginia. On December 31, 1891, it had in force 54,504 policies, insuring \$8,279,929, of which 51,491 policies, insuring \$4,520,424, were industrial. The officers are G. A. Walker, president, and James W. Pegram, secretary. The directors are G. A. Walker, T. W. Pemberton, J. G. Walker, Everett Waddey, George Johnston, F. P. Cooke, W. J. Walker, F. H. Cameron, John F. Slaughter, Jr., and James W. Pegram.

**Life Insurance from the Medical Examiner's Point of View:** December 8, 1891, the National Association of Medical Directors was entertained by the Boston Life Underwriters' Association. Dr. John Homans, medical director of the New England Mutual Life insurance company of Boston, was the essayist, presenting a paper on "Life Insurance from the Medical Examiner's Point of View." In the course of his remarks Dr. Homans said:

"In looking over the causes of death in a long series of years, one is struck by three things: First, by the fact that diseases of the air passages cause the greatest number of deaths, and that next to these come what might be called diseases of senility or decay, such as apoplexy and the like; and also how nearly the children agree with their parents in the causes of their deaths and the ages at which they die, showing that heredity is quite a factor in the selection of lives, as is well known and recognized. These are the three most striking facts which the medical examiner who studies the losses is impressed with. Next in number to the deaths from senility or decay come those from diseases of the heart and blood vessels. Apoplexy, which is the bursting of a blood vessel in the brain, is generally classed under brain diseases; if it were to be considered a disease of the blood vessels, the ratio mentioned might be altered. Fifth in order come affections of the urinary organs, the number swelled by deaths from prostatic disorders, which are really diseases of senility. The disease which we call fever comes next, and yet some of the fevers are lung fevers, which we have already counted under pneumonia as a disease of the air passages; and typhoid fever, which is really a disease of the digestive organs. Next comes violence as a cause for deaths. It is my im-

pression — but I do not speak from the book — that those companies who insured the lives of soldiers during our late war made profit by the operation. The two special medical points of doubtful import are in regard to heart murmur and albuminuria. In regard to heart murmurs, I think they ought to cause rejection unless congenital and unaccompanied by enlargement of the heart. As you know, the heart is a muscle; and if it has to work hard to send out the blood, owing to an obstruction of one of its outlets, or from any other cause, it grows large, just as the blacksmith's arm grows large from frequent and incessant work at the anvil. If, then, a man is otherwise a good life, and has a murmur, but no enlargement of the heart, and has been able to do in youth as other boys have done, and has never been ill on account of any heart trouble, has never had palpitation, and is, perhaps, unconscious that his heart-sounds are unlike other people's — such an one as this, I say, I accept; all others I reject, not because I know whether A or B with a heart murmur will die soon or late, but because an applicant with a heart murmur (unless he belongs to the class above described) is not as sound as one without one, and the medical examiner ought to exclude all doubtful risks. A company does not want to speculate in lives. In regard to albuminuria, I think that if there is but one examination, and albumen is found, the applicant should be rejected; if several examinations are made, and albumen is always found, and its presence seems to be habitual, the applicant should, of course, be rejected. Another matter the medical examiner thinks he can decide is that one man is a good life for ten years, but not for twelve, or fifteen, or twenty. I never have been able to understand this. It seems to me that it must be guess work. A man is either a good life or he isn't. If he has some personal condition, or family history, that makes a physician think he may live ten years, but not twelve, I should say he was not a good life. I think it better either to reject or accept a man — to say he is a good risk or a bad one, and to let him have any form of policy he wants, or none at all. But, of course, this is only my opinion as a medical examiner, and not as an actuary or an officer of a company. It is proposed in England, or at least suggested, that medical examinations for life insurance be given up, and the lives of applicants apparently robust to the unprofessional mind, and otherwise unexceptional, are to be taken. Whether this will be wise is extremely improbable. If this experiment of dispensing with the medical examiner is tried, time, which settles all things, will decide the matter. I see in the *Medical Record* that three life insurance companies in Great Britain have given up medical examinations of applicants for insurance. They hope to avoid loss by giving only a portion of the premium in case of the insured's death before the lapse of a certain number of years."

**Life Insurance in the Courts.** [See Legal Decisions Affecting Insurance.]

**Life Insurance Officers, Meeting of:** A meeting of officers of life insurance companies to consider the prevailing practice among competing companies of inducing the agents of each other to change their service and "twist" the policies of the companies which they leave, in favor of those they join, was held at the Fifth Avenue Hotel,

New York, on February 12, 1891. The meeting convened at the suggestion of President Hyde of the Equitable Life. The list of officers present and the companies which they represented were as follows: Messrs. T. W. Russell, president of the Connecticut General Life; James G. Batterson, president, and Rodney Dennis, secretary, of the Travelers; C. C. Whitney, of the New York Life; W. H. Hart, president of the Vermont Life; Wm. M. Cole, president of the Brooklyn Life; James W. Hull, secretary of the Berkshire Life; Wm. Fairbanks, vice-president of the Peoples Industrial of Norwich, Conn.; M. V. B. Edgerly, president of the Massachusetts Mutual Life; S. H. Rhodes, president of the John Hancock Mutual; A. G. Bullock, president of the State Mutual Life; John F. Dryden, president of the Prudential of Newark; John L. Halsey, vice-president of the Manhattan Life; Charles Dewey, president of the National Life; John R. Hegeman, vice-president of the Metropolitan Life; Sheppard Homans, president of the Provident Savings Life; John M. Holcombe, vice-president of the Phoenix Mutual Life; George H. Burford, president of the United States Life; Hugo Wesendonck, president of the Germania Life; H. B. Hyde, president, James W. Alexander, vice-president, and John A. McCall, comptroller, of the Equitable Life.

Letters were received from President Palmer of the Northwestern Mutual Life, President Dodd of the Mutual Benefit Life, and President Stevens of the New England Mutual Life, stating that they were in sympathy with the objects of the meeting. The Mutual Life of New York was not represented at the meeting and sent no letter, and President Greene of the Connecticut Mutual Life declined to participate.

President Batterson of the Travelers was requested to preside at the meeting and Vice-President Halsey of the Manhattan was chosen secretary. Mr. Batterson stated the purposes of the meeting and was followed by President Hyde, who offered the following preamble and resolutions:

**WHEREAS**, Many of the evils connected with the present conduct of the business of life insurance in the United States are due to the facility with which agents change their allegiance from one company to another, and

**WHEREAS**, It has been to some extent the practice of life insurance companies to offer agents in the service of other companies inducements to surrender their contracts and take employment at higher rates with them, and agents are thus tempted to effect the change of policies, which they have placed in one company and for which service they have been paid, into other and competing companies, and

**WHEREAS**, The discontinuance of these practices would enable the various insurance companies to place the business on a more legitimate basis: Now therefore be it

*Resolved*, That a plan should be elaborated for the purpose of putting a stop to the practice above referred to, and that an agreement be entered into which shall be binding upon all those companies which shall sign the same, but which shall have no application to any company or its agents which shall neglect or refuse to sign such agreement; also,

*Resolved*, That such agreement should cover the following points, viz.:

1. Each company signing the same should stipulate that it will not employ, negotiate with, or make contract with any manager, sub-manager, or agent, whether employed directly or indirectly by any other company party to said agreement, except upon the conditions specifically named in such agreement.

2. The written consent of the company with which such agent or employee is or has been connected shall be deemed a waiver of the foregoing stipulations. If—months shall have elapsed since the severance of his connection with the company, such agreement should not apply to or prevent the employment of any agent or employee by any other company.

3. If an agent leaves one company and enters the service of another, his contract should contain a clause that he will not be allowed to "twist" the policies of the com-



pany he has left and put them into another company. And further, the companies should agree that in the transaction of their general business, the same rules should be observed in regard to "twisting" policies as far as possible.

Agents who have been found guilty of defrauding any office, or of pronounced irregularity in the conduct of their business, through the introduction of bad lives, by concealment of facts, by misappropriation of moneys, by misrepresentations to policyholders, or leaving an office while in its debt, should be at once reported to the companies signing the agreement, and no such company should be at liberty to engage such agent until the company offended shall give its approval, or, in the event of its refusal, until the court, hereinafter provided for, shall decide that such agent is properly eligible, under the rules, to employment by others.

4. A date should be fixed when such an agreement shall go into effect, which date should be sufficiently distant to enable the various companies to make the necessary arrangements with their respective managers and agents.

5. Companies entering into the proposed agreement should be required to send a copy of the same to all their agents, requiring them to conform to the same, and to indicate their assent and willingness to conform to its conditions by affixing their signatures and return the same to the home office. Each company should agree that after the date fixed upon it will not receive business from any agent who shall not have signed the agreement.

6. A penalty should be fixed for any breach of the agreement, sufficiently large to operate as a prevention, and each company should bind itself in due legal form to pay such penalty should any breach be proven.

7. A court should be established to consist of, say, three independent, honest, and experienced arbitrators, who should be chosen at a meeting of the companies signing the agreement. Each company should have one vote, and a two-thirds vote should be necessary in the choice of each arbitrator. This court should decide all questions arising under the agreement, and should also have power to decide as to the evidence necessary to reach a judgment in any case, and to its methods of procedure. A majority vote of the court should govern. The members of the court should be properly paid for their services.

*Resolved*—That a committee of nine representatives of companies of the United States be appointed by the chairman of this meeting to consider the whole subject, digest the same, receive any propositions or suggestions that may be offered, and formulate a plan for carrying out such of the foregoing reforms as shall seem to them best and report to an adjourned meeting.

These resolutions were adopted, and, in accordance with the last of the series, the following committee of nine was appointed: Messrs. Batterson of the Travelers; McCurdy of the Mutual Life; Beers of the New York Life; Hyde of the Equitable; Edgerly of the Massachusetts Mutual, Dewey of the National of Vermont; Palmer of the Northwestern Mutual; Hegeman of the Metropolitan; and Pearson of the Mutual Benefit Life.

Addresses were made by Messrs. Batterson, Hyde, Russell, Edgerly, Dryden, Homans, Cole, Bullock, Burford, and others, after which the meeting adjourned, subject to the call of the chairman. The members present of the committee of nine organized, but no further action in the premises was taken.

**Life Underwriters, Associations of:** The following is a list of the several life underwriters' associations, organized in the United States and Canada and members of the National Association:

- Baltimore Life Underwriters' Association.
- Boston Life Underwriters' Association.
- Cleveland Association of Life Underwriters.
- Cincinnati Life Underwriters' Association.
- Connecticut Life Underwriters' Association.
- Indiana Associations of Life Underwriters.
- Kansas City Life Underwriters' Association.
- Life Insurance Association of New York.
- Life Insurance Association of the Carolinas.

Life Underwriters' Association of Chicago.  
Life Underwriters' Association of Eastern New York.  
Life Underwriters' Association of the District of Columbia.  
Life Underwriters' Association of New Hampshire.  
Life Underwriters' Association of St. Louis.  
Life Underwriters' Association of Tennessee and Alabama.  
Life Underwriters' Association of Western New York.  
Louisiana Life Underwriters' Association.  
Maine Life Underwriters' Association.  
Michigan Life Insurance Agents' Association.  
Minnesota Association of Life Underwriters.  
Montreal Life Insurance Association.  
Nebraska Life Underwriters' Association.  
Ontario Life Underwriters' Association.  
Philadelphia Association of Life Underwriters.  
Pittsburgh Life Underwriters' Association.  
Providence Life Underwriters' Association.  
Southern California Life Underwriters' Association.  
St. Louis Life Underwriters' Association.  
Texas Life Underwriters' Association.  
Vermont Association of Life Underwriters.  
Wisconsin Life Insurance Agents' Association.

• **Life Underwriters, National Association of.** [See National Association of Life Underwriters.]

**Lincoln** insurance company of Washington, D. C., was organized in 1890, with a cash capital of \$100,000. The officers are Henry M. Baker, president; and Lew Towers, Jr., secretary.

**Lion Fire** insurance company, limited, of London, England, was organized in 1879 and began business in the United States in 1880. The charter authorizes fire insurance, and the capital amounts to \$560,069. The United States trustees are Julius Catlin, New York; Francis B. Cooley and Rodney Dennis, Hartford. The American representatives of the company are M. Bennett, Jr., manager; James H. Brewster, assistant manager; William Sexton, manager Pacific coast department.

**Little, Russell Mack**, of Glens Falls, N. Y., president of the Glens Falls insurance company, died December 11, 1891. He was born in Middlefield, Mass., December 28, 1809, and entered the Methodist Episcopal ministry at the age of 19 years, remaining therein until 1839, when impaired health compelled his retirement. Engaging in business at Glens Falls, he became interested in fire underwriting, and was one of the founders of the Glens Falls Dividend Mutual insurance company in 1849, being elected its first secretary. The company was re-organized as the Glens Falls insurance company in 1864, with a capital stock of \$100,000. In 1867, the capital was doubled and Mr. Little was elected president, retaining that position until his death.

**Liverpool and London and Globe** insurance company of Liverpool was granted its original deed of settlement May 21, and began business June 1, 1836, the name at the outset being "The Liverpool insurance company." In 1848, the title was changed, the insti-

tution becoming "The Liverpool and London insurance company." The change was effected on account of the success experienced by the Liverpool in the British metropolis. When the business of the Globe insurance company was absorbed in 1864, the title was again changed, the present name, "The Liverpool and London and Globe insurance company," being adopted. The deed of settlement authorized the transaction of Fire and Life insurance, both lines being conducted by the company in Great Britain. Its operations in the United States have been restricted to a regular fire business since 1882. For nearly twenty years prior to that time the company carried on a life business here and the deposit of \$100,000 with the New York department for the benefit of policy-holders is still presented in the annual reports of the superintendent of insurance. The company's first agency in the United States was established in 1848. The first board of directors in New York was organized in 1851. Alfred Pell, who had represented the company in New York from the commencement of its business in 1848 was appointed resident secretary. Regular fire insurance was the original lines of business adopted. In 1851, agencies were established at Philadelphia and at other important points. The net fire premiums during the first year of the company's operations in the United States amounted to \$4,519. In 1878, the net premiums aggregated \$2,422,126. The loss experienced in the Chicago conflagration by the Liverpool and London and Globe was \$3,239,091, and in the Boston fire in 1872, \$1,427,290.

In 1871, J. E. Pulsford was appointed resident secretary, succeeding Alfred Pell, who became the manager of the company's business in the United States in 1848. Mr. Pulsford remained in control of the company's interests in this country until June 10, 1887, when his resignation of the place of resident manager, necessitated by his advanced age, was made public. The company offered him a seat at the board and made provision for his old age as a testimony of its appreciation of his past services and of respect for him personally. Henry W. Eaton was appointed resident manager, being advanced from the position of deputy under Manager Pulsford, and has since been in charge of the company's operations in the United States. George W. Hoyt is the deputy manager under Mr. Eaton. The resident secretaries are, Chicago office, George Crooke and William S. Warren; San Francisco office, Charles D. Haven; and New Orleans office, Henry V. Ogden, secretary, and Clarence F. Low, assistant. The general agents are James Hendrick, Albany, New York; Guild & Eastman, Boston; C. T. Lowndes & Co., Charleston, South Carolina; J. M. De Camp, Cincinnati, Ohio; Atwood Smith, Philadelphia; Davenport & Co., Richmond, Virginia; and Wood & Van Sant, Newark, New Jersey. The present New York board, officially representing the company, consists of Messrs. Charles H. Marshall, chairman, John A. Stewart, James E. Pulsford, John Crosby Brown, Edmund D. Randolph. During the forty-four years in which the company has been engaged in business in the United States it has received here \$87,825,678 in premiums, and disbursed \$52,740,048 on account of fire losses. The net cash premiums received in 1891 amounted to \$4,813,522. The aggregate cash income for the year was \$5,031,888; aggregate expenditures, \$4,619,188. The amount of insurance in force December 3, 1891, was

\$753,593,347. The total assets of the United States branch of the company were \$7,862,847.

**Live Stock insurance companies:** There are three in the state of New York, all doing business on the assessment plan: the *Ætna Live Stock insurance company* of Glens Falls having \$542,356 insurance in force; *Empire State Mutual Live Stock insurance company* of Olean, having \$131,688 insurance in force, and *People's Mutual Live Stock insurance company* of Buffalo, having \$389,313 insurance in force.

**Lloyd, James F.**, manager of the Kentucky and Tennessee department of the United States Life insurance company of New York, died April 1, 1891.

**Lloyd's Plate Glass insurance company** of New York was incorporated in August, and began business September 4, 1882, the original paid-up capital being \$100,000. The charter authorizes plate glass insurance, to which the company exclusively confines its attention. The officers are J. G. Beemer, president; D. B. Halstead, vice-president; and W. T. Woods, secretary. The directors are James G. Beemer, Thomas W. Strong, James S. Oakley, Charles Jones, John H. Seed, Daniel B. Halstead, John J. Drake, Thos. S. Thorp, George M. Olcott, Samuel A. Warner, Henry Coffin, William D. Chase, Benjamin J. Sturges, William A. Nash, Frederick A. Guild, and Henry B. Hall.

**Logan, Frank R.**, was appointed in October, 1891, general agent of the *Phœnix Mutual Life insurance company* of Hartford, with headquarters at Atlanta, Ga.

**London Assurance Corporation** of London, England, was admitted to the United States in 1872. The first American managers were Frame, Hare & Lockwood of New York city. The present officers and managers are: in London, fire manager, James Clunes; secretary, Frederick Carpenter; marine underwriter, J. S. Mackintosh; actuary, A. H. Bailey; in the United States, fire department manager, George H. Marks of New York city; marine department, C. L. Despard, New York city; western department, C. L. Case of Chicago; Pacific coast department, G. F. Grant of San Francisco. George William Campbell is the governor, Henry J. B. Kendall, sub-governor, and Howard Gilliat, deputy-governor of the corporation. The directors are Charles G. Arbuthnot, Otto August Benecke, Robert Henry Benson, William T. Brand, Alfred Clayton Cole, George B. Dewhurst, Henry Lloyd Gibbs, Robert Gillespie, Henry Goschen, Edwin Gower, A. C. Guthrie, Robert Henderson, Louis Huth, Fred-eric Lubbock, Admiral Sir F. Leopold McClintock, Greville H. Palmer, Howard Potter, Robert Ryrie, Albert G. Sandeman, D. P. Sellar, Col. Leopold R. Seymour, Gen. Sir Donald M. Stewart, Lewis A. Wallace, John Young. [For history of the corporation in detail see the *Cyclopedia of Insurance* for 1890].

**Los Angeles Life Underwriters' association:** At the annual meeting in June, 1891, F. B. Bickford was elected president; Edward Leake, first vice-president; R. H. Brown, second vice president; F. B. Manchester, secretary and treasurer. The name of the association has recently been changed to the *Southern California Life Underwriters' Association*.

**Louisiana, Life Underwriters' Association of,** was organized at New Orleans, December 10, 1891, the officers being T. H. Bowles, president; John G. Aiken, vice-president; W. T. Wheeler, secretary and treasurer; W. B. Krumbhaar, John R. Fell, and Henry Mordecai, executive committee.

**Louisiana State Board of Underwriters :** At the annual meeting held in New Orleans, October 27, 1891, W. R. Lyman was elected president; William M. Railey, vice-president; George Mather, secretary; W. R. Lyman, Wm. M. Railey, Thomas Sefton, A. A. Woods, Clarence F. Low, George H. Frost, and P. F. Pescud, executive committee. Instructions were adopted requiring an investigation of alleged violations of the rules, and the enforcement by the committee in future of the rates and rules promulgated by the board. Forty-two towns, nine special hazards remote from towns, and eighty-nine sugar houses had been rated since the organization of the board. Improvements have been made in risks throughout the state, principally in Shreveport, Jeanerette, Logansport, Monroe, and Baton Rouge.

**Louisiana, Supervision of Insurance in :** The Secretary of State is charged with the supervision of insurance interests in Louisiana, the department headquarters being located at New Orleans in charge of the assistant secretary. The constitution of 1879 required the removal of the State House to Baton Rouge, occasioning inconvenience in the transaction of business with the companies, nearly all of which had established headquarters in New Orleans. In order to facilitate supervision, a department was organized in New Orleans in charge of an assistant Secretary of State. Prior to 1879 the duties of the supervisor were performed by the Secretary of State. The assistant secretaries who have been detailed for the work of the department in New Orleans have been Col. Simeon Toby, who had charge from 1884 until 1891, and William B. Spencer. The latter was appointed Mr. Toby's successor in October.

**Louisville Germania insurance company of Louisville, Kentucky,** was organized in 1872. The capital is \$100,000. The officers are Pierre Vigilini, president, J. L. Deppew, Sr., vice-president, and William Kelday, Jr., secretary.

**Louisville insurance company of Louisville, Kentucky,** was organized in 1872. The capital is \$100,000. The officers are Theodore Harris, president, and M. A. Huston, secretary.

**Lowden, W. H.,** president of the Fire Underwriters' Association of the Pacific was appointed in August, 1891, resident secretary of the North British and Mercantile insurance company at San Francisco.

**Low, Herbert L.,** was appointed in December, 1891, Pacific Coast manager for the Transatlantic Fire insurance company of Hamburg.

**Lumberman's insurance company of Philadelphia,** was incorporated June 2, and began business in December, 1873. The capital is \$250,000. Fire and inland and marine insurance are authorized by the charter, but the company has prosecuted only the former. The present officers are Lewis Davis, president; Thomas Williams, Jr., vice-presi-

dent; and Oliver H. Hill, secretary. The directors are Lewis Davis, Thomas Williams, Jr., Benjamin H. Brown, James R. Gates, William S. Taylor, George Watson, J. Gibson McIlvain, William C. Smyth, Edmund Webster, John S. Stevens, Aaron Fries, and Henry C. Patterson.

**Laper, George B.**, was appointed May 4, 1891, insurance commissioner of Pennsylvania, succeeding J. Montgomery Forster, who had been the incumbent of the office eighteen years, having been the first insurance commissioner of the state. The new commissioner was the deputy for six years under Mr. Forster.

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**Macon Fire** insurance company of Macon, Ga., was organized and began business in June, 1886, the amount of paid-up capital being \$100,000. The company conducts a regular fire insurance business. The officers are S. S. Dunlap, president; R. E. Park, vice-president; and Edgar S. Wilson, secretary. W. G. Cain & Son are managers of the Texas department. The directors are S. S. Dunlap, R. E. Park, R. H. Plant, J. S. Baxter, H. J. Laman, Jr., H. T. Johnson, M. Nussbaum, S. Wagelbaum, and E. S. Wilson.

**Magdeburg Fire** insurance company of Magdeburg, Prussia, was organized in 1844 and began business in 1845, the charter authorizing fire insurance only. Guttle & Frank of San Francisco, California, are the department managers for the United States. The total capital subscribed is \$3,750,000. R. Tschmarke is at the head of the company.

**Magdeburg General** insurance company. [See *Wilhelma of Magdeburg*.]

**Maine Benefit** association of Auburn, Maine, was incorporated March 5, 1885, to do a life insurance business on the assessment plan. The present officers are George C. Wing, president; Wallace H. White, vice-president; Nathan W. Harris, secretary and treasurer; and M. F. Ricker, manager. The company does business in Maine, Massachusetts, Minnesota, New York; E. H. Kent, New York City, manager, and Connecticut, George W. Staples, Hartford, manager. The amount of claims paid since organization is \$587,000; reserve fund on deposit with the state treasurer of Maine, \$60,200. The amount of insurance in force December 31, 1891, was \$14,421,000.

**Maine Insurance Report**: The twenty-third annual report of the insurance commissioner of Maine, was issued May 15, 1891. The two Maine joint stock companies transacting business through the year ending December 31, 1890, were the Merchants and Union, both of Bangor, and both doing an ocean marine business. Twenty-seven mutual fire insurance companies made returns to the department for 1890. The Webster Mutual was engaged during the year in winding up its affairs. Three Mutual companies of other states were in the Maine field; sixty-nine joint stock fire companies of other states and twenty-three fire companies of foreign countries also reported. The

admissions for the year were the Greenwich of New York, St. Paul Fire and Marine and St. Paul German of St. Paul, State Investment of San Francisco, Manchester Fire and Union of England. The Anglo-Nevada and the Denver reinsured their Maine risks, and withdrew from the state during the year. The life and casualty companies admitted in 1891 were the Manhattan Life of New York, February 25; State Mutual Life of Worcester, May 15; American Casualty of Baltimore, March 27; and Metropolitan Plate Glass of New York, February 19. The only Maine life company engaged in business was the Union Mutual of Portland. There were twenty-one life and eleven guarantee and casualty companies of other states engaged in business in the state. The assessment organizations were: Five Maine life and eight life of other states; one Maine casualty and four casualty of other states. The Fraternal Beneficiary organizations complying under act of February 28, 1889, were eighteen of Maine and twenty-six of other states. The law of February 28, 1889, was so modified by the legislature of 1891 that endowment orders, so called, which were transacting business in the state prior to the adoption of the act could continue such work through lodges or branches, by conforming to the provisions of law relating to fraternal beneficiary organizations. The orders enjoying this advantage are the Iron Hall and the Order of Tonti. The law was also modified so as to admit fraternal beneficiary associations "issuing benefit certificates payable at stated periods of equal length aggregating in the whole not less than twenty-eight years, and also at death to any beneficiary therein named." The commissioner, in speaking of the resident agent act, said: "The design of this law is evidently to provide for the writing of all contracts of insurance upon Maine risks by authorized companies through agents resident in Maine, and that these risks shall all be returned as Maine business, and bear equally the burden of taxation by the state." The total tax paid to the state in 1890 was \$27,347.11. Of this amount, \$15,573 was paid by the fire companies. The fees for the year amounted to \$6,321.

**Maine Life Underwriters' Association:** At the annual meeting in Portland, February 2, 1891, J. P. Stevens was elected president; J. W. Fitzpatrick, J. B. Brackett, and C. F. Dunlap, vice-presidents; George P. Dewey, secretary; James Sinkinson, treasurer; W. H. Anderson, A. H. Ford, J. M. Gooding, Charles Stanfield, and J. M. Boardman, executive committee; A. L. Talbot, H. N. Fairbanks, C. F. Dunlap, J. P. Stevens, V. Richard Foss, W. H. Anderson, and J. W. Fitzpatrick, legislative committee. The officers elected for 1892 are J. P. Stevens, president; George P. Dewey, secretary; James Sinkinson, treasurer; W. H. Anderson, J. M. Gooding, A. H. Ford, Chas. Stanfield, and J. M. Boardman, executive committee. The association has its headquarters at Portland.

**Maine State Insurance Department, 1868-1891:** The insurance department in Maine was organized in 1868, the chief official being the insurance commissioner. The following is a list of these officials to date.

Albert W. Paine,	1868-1873	Oramandal Smith,	1883-1884
Joshua Nye,	1873-1879	Frank E. Nye,	1884-1885
William Philbrick,	1879-1880	Joseph O. Smith,	1885-
Joseph B. Peaks,	1880-1883		

The commissioner is appointed by the governor and confirmed by

the council, the term of office being for three years. Commissioner Smith was reappointed January 1, 1892.

**Manchester** Fire assurance company of Manchester, England, was incorporated and began business in 1824. The subscribed capital is £1,500,000. In 1890, the company issued 25,000 new shares, with £2 paid-up, at a premium of £4 per share. The customary dividend paid by the Manchester is 10 per cent. The company does a fire business only. The present trustees are James Chadwick, also chairman of the board of directors, C. W. Farbridge, Charles T. Drabble, and Thomas Barham Foster, deputy chairman of the directorate, and associated with Messrs. Chadwick, and Foster, as directors, are George Reynolds Davies, Charles T. Drabble, James Eckersley, C. W. Farbridge, Alfred Neild, and Frederick Salis Schwabe. J. B. Moffat is the manager and secretary. He was appointed in 1889, succeeding James Broomfield Northcott, who was manager when the company was originally admitted to the United States in 1880, beginning operations in California, April 22 of that year. The Manchester at first restricted its transactions to the Pacific Coast. It was admitted by Colorado, October 25, 1887, but postponed business in the central and eastern states until a subsequent period. In October 1890, W. W. Dudley was appointed resident manager in the United States with headquarters at Chicago, and Charles B. Freach was designated as assistant. The company was admitted by the New York department, November 22, 1890; Illinois, November 26, and by Massachusetts, December 23, 1890. The states of Michigan and Pennsylvania were also entered in 1890. Admission was granted by New Jersey, February 13, 1889, and by Maine, May 8 of the current year. Aside from special deposits of \$25,000 in Louisiana and \$50,000 in Oregon, the company's deposit capital, when it began business in the New England and Middle States, was \$225,000. Its surplus as regards policy-holders amounted to \$446,718. The United States trustees are Messrs. Lyman J. Gage, Samuel W. Allerton, and Eugene S. Pike of Chicago. Manager Moffat was formerly sub manager of the London and Lancashire, being advanced from that position to the one which he now occupies. United States Manager Dudley was western superintendent of the North British and Mercantile at the time of his appointment. The Pacific Coast department is conducted by Balfour, Guthrie & Co., of San Francisco, who has been in charge of the business there from the outset. In 1891, the Manchester received \$804,912 in premiums in this country and disbursed \$313,935 on account of losses. Its total assets in the United States December 31, 1891, were \$1,183,754, the liabilities aggregating \$665,751. The home office statement of the business of the Manchester Fire, for 1891, was as follows: The premiums (after deducting re-insurances) amounted to £354,061 against £200,204 for 1890, an increase of nearly £154,000. The losses, including full provision for all unsettled claims, amounted to \$178,309, say 50 per cent., against \$111,158, say 55 per cent., in the previous year. After paying all expenses, commissions, and taxes, the fire account for the year closed with a net profit of £63,300. The income from interest on investments yielded £18,009. There was added to the funds for the year, £57,559, and the funds in hand exceeded £425,000.



**Manhattan Life** insurance company of New York was incorporated May 29, and began business August 1, 1850. A guarantee capital of \$100,000 was required, being entitled to an annual interest of 7 per cent. The officers are Henry B. Stokes, president; J. L. Halsey, vice-president; H. Y. Wemple, 2d vice-president; W. C. Frazee, secretary; J. H. Giffin, Jr., assistant secretary; E. L. Stabler, actuary; M. B. Du Bois, M.D., and G. W. Wells, M.D., resident physicians; and James Otis Hoyt, counsel. The directors are Messrs. Henry B. Stokes, Edward Schell, Henry Van Schaick, John H. Watson, Olin G. Walbridge, D. H. McAlpin, W. J. Valentine, E. A. Walton, George W. Quintard, Hyman Blum, John W. Hunter, P. Van Zandt Lane, Jacob Naylor, John King, James Stokes, N. F. Palmer, N. K. Masten, Spencer H. Smith, George H. McLean, Philip Bissinger, Artemas H. Holmes, Benjamin F. Tracy, Henry B. Pierce, Emil F. Del Bondio, William H. Oakley, Thomas F. Oakes, Robert S. Green, Jacob L. Halsey, Arthur Leary, Cornelius D. Wood, De Witt C. Hays, Benj. Griffen, J. Otis Hoyt, and Walter C. Stokes.

**Manhattan Mutual Fire** insurance company: On January 7, 1891, Justice Pratt of the New York supreme court ordered a receivership, and Grant B. Taylor of Newburgh was appointed receiver; subsequently suits instituted against the makers of premium notes to recover 40 per cent. of an assessment made by the directors, were decided in favor of defendants by Judge Barnard.

**Mann, George S.**, one of the originators and the first president of the Home Mutual insurance company of San Francisco, died in that city January 30, 1891, aged 93 years. He was a native of New Hampshire, and a member of the New York Legislature in 1847. He also served in the Mexican war.

**Mannheim** insurance company of Mannheim, Baden, was organized in 1879, entered California in 1884, and New York in 1887, and does a marine and inland business in those and other states. It reported to the New York insurance department, December 31, 1891, assets of \$403,791, and liabilities of \$61,400, exclusive of its deposit capital. The resident manager at New York is Hugo Menzel.

**Manufacturers' Accident Indemnity** company of Geneva, N. Y., was incorporated to do an accident business on the assessment plan in 1886. It has in force the third largest amount of assessment accident business in the United States; those having more being the United States Mutual and Preferred Mutual. The officers are T. Smith president, and William D. Chase secretary. The company in 1891 wrote 19,346 policies, and had in force December 31, 17,633 policies for \$72,-496,850.

**Manston, R. V.**, of Memphis, Tenn., special agent of the New York Underwriters' Agency, died at Corinth, Miss., July 11, 1891.

**Manufacturers and Builders' Fire** insurance company of New York was organized November 19, and began business November 22, 1870, the original paid-up capital being \$200,000. Only fire insurance is authorized by the charter. The present officers, President Edward V. Loew and Secretary J. Jay Nestell, were the original managers of the company. The directors are E. V. Loew, J. Lorillard, H. Steers,

H. Schumacher, A. G. Nason, John Englis, Thos. Goodby, Geo. W. Quintard, F. W. Loew, J. Jay Nestell, Wm. Burns, W. L. Loew, and M. Coleman.

**Manufacturers and Merchants' insurance company of Pittsburgh, Pa.**, was incorporated February 28, and began business May 1, 1865. The present capital is \$250,000. The present officers are C. W. Batchelor, president; John W. Chalfant, vice-president; Wm. T. Adair, secretary; James Little, assistant secretary; and August Ammon, general agent. The directors are C. W. Batchelor, John W. Chalfant, A. E. W. Painter, Robert Lea, M. W. Watson, John Wilson, Joseph Walton, Wm. G. Park, A. M. Byers, Jas. J. Donnell, Geo. E. Painter, and John Thompson.

**Manufacturers Mutual Underwriters' Association** was organized at Chicago, Ill., in January, 1891, for the purpose of procuring information relative to insurable risks. The companies originally participating in the organization were the Pine Tree Mutual and Woodworkers Mutual, Winona, Minn.; Mississippi Valley Mutual and Northwestern Mutual, Rock Island, Ill.; Mutual Union and Associated Manufacturers, Moline, Ind.; Merchants and Manufacturers Mutual, Clinton, Iowa; Millers and Manufacturers Mutual, Minneapolis; Lumberman's Mutual, Chicago; Saginaw Valley Mutual and Manufacturers Mutual, Saginaw; Manufacturers and Merchants Mutual, Rockford, Ill. The states in which the association is represented are Illinois, Wisconsin, Minnesota, Michigan, Iowa, Missouri, Indiana, and Ohio. The principal features of the constitution are:

1. The object of this association is for the purpose of classifying and adopting a schedule for business to be written; to recommend adequate fire protection, and to adopt a system of inspections for the joint interest of the association.

2. Each company to become a member must promise to make a full report every month to the secretary of the association as to its assets and liabilities.

3. No company of this association shall write on any manufacturing risk except on the mutual plan. All policies shall contain either a deposit note or contingent liability clause equal to three or more annual premiums to be assumed by the assured.

A. A. Carpenter of Chicago was elected chairman; A. H. Ainsworth of Moline, vice chairman; and C. W. Crocker, secretary and treasurer. The executive committee is composed of George S. Roper, chairman; C. B. Shove, H. C. Cleveland, C. B. Flinn, J. P. Sheridan; secretary and treasurer, J. D. Sheehan. The office of the association is in Chicago, in charge of the secretary of the executive committee, Mr. Sheehan.

**Margah, Lewis F.**, of Detroit, Mich., was appointed in October, 1891, general agent of the Sun insurance office for Michigan, the appointment going into effect January 1, 1892.

**Marine insurance company of St. Louis, Mo.**, was reinsured by the Manchester Fire of England. The company was organized to do a fire and marine business in February, 1837. The officers at the time of retirement were James A. Bartlett, president, and Samuel G. Kennedy, secretary, and the cash capital was \$200,000.

**Marine Insurance in the Courts.** [See Legal Decisions Affecting Insurance.]

**Maryland Fire insurance company of Baltimore, Md.**, was chartered in January, 1858, and began business in July, 1859, the capita

being \$100,000. The present officers are William R. Barry, president; and John M. Beck, secretary. The directors are Richard J. Baker, Solomon King, William H. Millikin, E. W. Robinson, Samuel Snowden, Washington Booth, Henry Wilcox, James E. Tyson, Pierre C. Dugan, John H. Brinkley, R. Tynes Smith.

**Maryland Life** insurance company of Baltimore, Md., was incorporated and began business in 1865. It has a cash capital of \$100,000. On December 31, 1869, the company had assets of \$1,550,027; surplus to policy-holders of \$254,618; insurance in force 2,520 policies for \$5,998,321.

**Maryland Insurance Report:** The twentieth annual report of the insurance commissioner of Maryland, was issued May 25, 1891. The increased expenditures for insurance in the state in 1890 as compared with 1889, was \$263,158, and the increase in the amount of losses paid out by the companies was \$382,158.01. The ratio of fire insurance losses paid to premiums received, increased from 47 per cent. in 1889 to 60 per cent. in 1890, and the increase in ratio of the life insurance companies was also quite marked. The Potomac fire insurance company of Baltimore was reinsured by the German American of New York. The companies admitted during the year were: American Employers' Liability of New Jersey; Caledonian of Edinburgh; Mercantile Fire and Marine of Boston; Phoenix Mutual Life; Preferred Mutual Accident association; St. Paul German; Teutonia of New Orleans; and Union of England. The withdrawals from the state were: American Central; Anglo-Nevada; Commonwealth of New York; Guardian Fire of New York; Imperial of Detroit; Jefferson of New York; Long Island of New York; Millers and Manufacturers' of Minnesota; Mutual Fire of Chicago; Newark Fire of New Jersey; New York Fire; Peoples' of Pittsburgh; Prudential of New York; Standard Marine of England; U. B. Mutual Aid of Pennsylvania; and the United States Fire of New York.

The present law of the state requires that organizations on the assessment plan for life insurance purposes "shall be possessed of and constantly maintain a sum of money not less in amount than \$500," and that the treasurer "shall execute a bond sufficient to secure all funds which may at any time be in his hands." The commissioner submitted that the law should be so amended as to require the \$500 to be placed out of the individual control of the officers of the associations by requiring it to be deposited subject to the joint control of the insurance commissioner and the association treasurer, if it is in reality to be a means of protection to the members. He also recommended that a larger sum than \$500 should be required, the amount to be left to the discretion of the commissioner, the limits being from \$500 to \$10,000. It was the commissioner's opinion that each association should be required to obtain a charter from the legislature. The "lapses" or "forfeited premiums" in industrial insurance were not considered a legitimate source of profit, and the commissioner suggested that "some means should be devised by which the laboring population, whose earnings go to make up the large accumulations, should derive some benefit proportioned to the sums they have contributed, often at a considerable sacrifice of immediate comforts, when from causes

such as loss of work, removal, and numerous others, they are obliged to suspend their small weekly payments and thereby lose all benefits from their previous attempts at providing for the future."

For the first time since the formation of the department, the commissioner in 1890 was requested to enforce a feature of what is known as the "retaliatory clause" of the laws relating to insurance companies, on behalf of a Maryland corporation, which had been refused a certificate of authority by the state of New York. The corporation asking for an enforcement of the retaliatory provision of the statute was the American Casualty insurance and security company of Baltimore. [The company was also refused a license in the state of Connecticut and the supreme court sustained the commissioner in deciding against the corporation on the ground that it could not interfere with his rights under the statutes.] It was the opinion of the commissioner that the anti-rebate law was continually disregarded. A uniform fire policy form was advocated. "Uniformity in the conditions," observes the commissioner, "would seem to be a step in the right direction, as the public would eventually become familiar with the terms of the contract."

**Maryland State Insurance Department, 1872-1891:** The Maryland insurance department was established by act passed January session 1872. The insurance commissioners since organization have been:

Charles A. Wailes,	1872-1876	Jesse K. Hines,	1877-1889
John M. Miller,	1876-1877	J. Frederick C. Talbot,	1891-

T. B. Townsend is the deputy commissioner. The official term is for four years, the commissioner being appointed by the governor, treasurer, and comptroller. Two commissioners have died in the office — Messrs. Wailes and Hines.

**Massachusetts Benefit association of Boston** was incorporated February 8, 1878, under the general laws of Massachusetts, and began business October 13, 1879. Its business is conducted on the assessment plan. "As compared with the level premium method," writes an insurance manager of prominence in the *North American Review* for October, 1890, "the assessment plan bases its claims upon the following propositions: (a) Equal or greater security, without resort to excessive charges. (b) Pure life insurance without the concomitant of vast accumulation, with the resultant dangers of poor investments and misuse of funds. (c) A limited, as against an unlimited, expense charge. (d) Funds paid for death-claim purposes held inviolate therefor. (e) Equal security for that portion of the resources of the company which consists in the obligations of policy-holders to pay on account of future death claims. (f) Reserve funds available at all times as a conservator of the insurance-granting power of the company, rather than as a menace to that function. (g) Equal accountability to the State for the proper conduct of affairs, and equal recognition under the law as life insurance."

The number of policies or certificates of the association in force December 31, 1891, was 28,081, covering insurance to the amount of \$94,077,750. The total sum paid by the members during the year was \$1,693,799; the membership fees aggregating \$81,122; annual dues, \$194,425. The mortuary calls, including reserve, \$1,418,153. The

total income for the year was \$1,720,761. On account of losses and claims there was a disbursement of \$1,170,309 during the year. The total disbursements were \$1,497,428. The net or invested assets, December 31, 1891, aggregated \$848,667.

The total income of the association, from 1880 to 1891 inclusive, was \$7,534,830. The disbursements amounted to \$6,691,163. Under the Massachusetts enactment of 1890, the association issues policies from \$1,000 to \$20,000, with a definite promise to pay in full. The provisions of the law under which these policies are issued reads:

ACTS OF 1890, CHAPTER 421.

"SECTION 14. Such corporations shall provide in their contracts with policy or certificate holders for the accumulation of an emergency fund, which shall be at all times not less than the proceeds of one death or disability assessment on all policy or certificate holders thereof; said fund shall be accumulated within six months from the date of their incorporation, and, together with the income thereon, shall be a trust for the payment of death and disability claims; *provided*, that whenever said emergency fund in excess of double the amount of one death and disability assessment upon the entire membership, the corporation may apply such excess, or any portion thereof, in reduction of assessments upon policy or certificate holders, or in such other equitable division or apportionment thereof as its rules or contracts may provide."

In keeping with the spirit of the act the association has deposited with the treasurer of Massachusetts \$187,233 of the emergency or surplus fund, which can be drawn only on a requisition of two-thirds of the directors, endorsed by the insurance commissioner, for the payment of death losses.

The features of the new policy, which have been elaborated with reference to the interests of all parties concerned, are: (1) A cash surrender value. (2) Continued insurance without further payment at the expiration of the life-expectancy of the insured. (3) Dividends to policy-holders. (4) It contains a non-forfeiture clause under which a failure to pay mortuary calls or premiums will not work an immediate forfeiture of the insurance. (5) It provides for the payment at death — if after fifteen years from the date of the policy — of 80 per cent. of the net contributions of the insured to the emergency or surplus fund, in addition to the face of the policy. (6) The policy-holder may draw his dividends in cash, or apply them to the purchase of additional insurance, or to the payment of future mortuary calls or premiums, at his option. (7) In the event of his total and permanent disability, shown to the satisfaction of the medical adviser and the directors of the company, he may collect one-half the face of his policy in cash, thus making his insurance of practical value to him during his lifetime. (8) The policy is absolutely incontestable after three years, except that error in the age of the insured is open to adjustment. In the event that death is the result of a violation of law or of military service in time of actual hostilities, or of a duel, or of engaging in hazardous occupations or employments, which are prohibited in all life insurance policies, the contract becomes inoperative. There is no restriction in the policy concerning residence or travel.

The original officers of the association were William A. Simmons, president, and George A. Litchfield, secretary. Willard Marcy became president in 1884, and continued in the office until his death, July 5, 1890. Secretary Litchfield was elected his successor, and E. S. Litchfield was appointed secretary of the association. S. P. Hibbard

and John C. Rand are vice-presidents; W. G. Corthell, treasurer; C. H. Bacall, adjuster; and S. T. Elliott, comptroller. The directors are George A. Litchfield, S. P. Hibbard, John C. Rand, W. G. Corthell, Henry B. Pierce, E. S. Litchfield, C. H. Bacall.

**Massachusetts Insurance Report:** Part I of the thirty-sixth annual report of the insurance commissioner of Massachusetts, relating to fire and marine insurance, was issued March 21. The number of companies authorized in the state, December 31, 1890, was 204, being two less than at the close of 1889. Of the companies authorized, 51 were Massachusetts mutual; 3 Massachusetts mutual marine; 15 Massachusetts joint stock; 104 from other states; and 31 United States branches of foreign companies. The companies admitted during 1890 were: the Denver of Colorado, January 1; Falls City of Louisville, February 19; St. Paul German, March 14; London Assurance Corporation (marine branch), April 21; Industrial Mutual of Boston, May 5; Electric Mutual of Boston, May 9; Mechanics' and Traders' of New Orleans, July 9; Atlas of London, December 17, National of Ireland, December 22; and Manchester Fire of England, December 23. The companies which withdrew from the state during the year were: The Manufacturers' and Mechanics' of Pittsburgh, January 1; Hekla Fire of Madison, Wis., January 31; Standard Fire of New York, March 31; Long Island of Brooklyn, June 5; Firemen's of New York, July 1; Anglo-Nevada, September 1; German Fire of Pittsburgh, October 1; Mercantile of Cleveland, October 4; Guardian Fire of New York, November 15; Franklin of Columbus, November 21; Prudential Fire of New York, December 31; and Firemen's of Dayton, Ohio, December 31. The Anglo-Nevada reinsured its risks in the Caledonian, a company not authorized to transact business in Massachusetts, and proceedings were begun by the attorney-general and the penalty provided by the statute enforced against the Anglo-Nevada. The Mannheim of Germany and Marine of London, according to the statements of business submitted for 1890, were found not to possess sufficient and proper assets required by the Massachusetts statute to meet their liabilities. These companies placed in the hands of American trustees funds to remedy this impairment, and their authority to transact business in the commonwealth was renewed.

During the year the receiver of the City Mutual Fire company closed his accounts, depositing \$634.92 with the state treasurer as the cash balance of funds for which no claimants were found. The records of the department were freed for the first time since the Boston fire from the accounts of a receivership. In discussing the custody and control of funds of foreign companies the commissioner remarked: "The funds of the branches seem to have gravitated into four general divisions: (1) General deposit of securities in the hands of the proper financial official or officials of some one or more of the states, by whom it is held in trust for the general benefit and protection of all the policyholders and creditors in the United States and which is considered by the law and treated in all respects like the capital of an American company. (2) Securities which have been delivered to trustees, citizens of the United States, and funds accumulating in their hands in the course of business, which, under the deed of trust, are held for the use and

benefit of the business of the branch, and under such terms and in such manner as that it may not be withdrawn or diminished to the extent of impairing the protection of the obligation for which they are pledged. (3) Special deposits made for the exclusive benefit of a particular class of policies or the citizens of a particular state, and which are not therefore available for the general business. (4) Property in the hands of managers or attorneys who are not answerable to the trustees, or any other authority within the states, for its disposal, but which is subject to the call of the home office, and is therefore not bound for the satisfaction of American claims.

The usual form of appointment of manager contains a distinct condition that in all his transactions he shall be governed by "the instructions he may have received, or shall from time to time receive," from the company; and the funds in his hands are thus as completely at the disposal of the head office as are its home bank balances; at any rate they are beyond the control of the trustees or any other custody responsible to the laws of the states, and so long as this is the case these assets are clearly not admissible under the law as a credit in the financial statement. The first two of these divisions comprise all the property which the company may lawfully claim as pledged for the protection of its American business.

The statute requiring investigation into the causes of fires had been productive of good results. "The town and city authorities," said the commissioner, "have become generally and cordially interested in the matter, with the evident result of much more careful inquiry into the causes of fires and a greater degree of accuracy in classification." The fire loss for 1890 in the state was \$4,656,147, being \$394,426 below the average for thirteen years. "An enormous proportion of the fire waste," continued the commissioner, "arises from carelessness, and, to a startling degree, from criminal carelessness; defective chimneys, for the existence of which there can be no possible excuse, caused nearly one-tenth of all the fires of the year." The number of fires caused by the use of kerosene oil was 255, and 262 were the result of carelessness in the use of matches; 123 were attributed to spontaneous combustion; and 56 to ashes placed in wooden receptacles. Only 21 were reported as being caused by electric wires. The number caused by sparks was 155.

The cash income of the department for the year was \$50,903.76, an increase of \$4,367.17 as compared with 1889. The income was made up from \$18,814.41 in valuation fees, and \$32,089.35 from license fees, certificates, statements, and copies. The total expenditures for the year amounted to \$24,821.13. The surplus, aggregating \$26,082.63, was \$2,842.77 in excess of the amount realized in 1889.

Part II, relating to life and casualty insurance, assessment, fraternal, beneficiary, and assessment endowment corporations, was issued March 8. The five Massachusetts companies, conducting a fixed premium business, had a prosperous year, the gain in the number of policies issued as compared with 1889 being 6,430. The additional insurance covered was \$20,418,306. During the year the triennial examination of the Massachusetts Mutual Life of Springfield, and of the State Mutual Life of Worcester was made as required by law. "The result," in the language of the commissioner, "was in

every respect satisfactory, the securities being of unquestioned value, and the methods of business such as command approval and commend to confidence." The growth of the industrial business exceeded "even the swift increase of previous years."

During the session of the legislature, an order was presented and considered by the insurance committee looking to the restriction of insurance upon infantile lives and forbidding insurance upon any life without the knowledge of the person insured. Owing to the fact that the companies now use every precaution to prevent the latter, and that additional safeguards against imposition "could not well be applied to the former," the committee reported "inexpedient to legislate." The commissioner renewed the recommendation "that when any company effects insurance upon a life without medical examination, it should be forbidden from setting up, as a bar to any claim, alleged misrepresentation by the insured as to his family history or his physical condition at the time the policy was issued; and further, the burden of proof of age at the time the policy was issued should not be upon the claimants in any case where medical examination is omitted." "The provision as to the size of type attaching to the Standard Fire policy ought to be made applicable to these applications, and to all provisions of the policy in any degree modifying or controlling the contract of industrial life insurance."

During the year the New England Relief association of Boston transferred most of its members to the Massachusetts Benefit association; the Fraternal Accident association of the Improved Order of Red Men of Clinton voted in January to discontinue business, and to apply for a receiver. The Young Men's Relief association of Westfield, and the Life and Casualty assurance association of Boston permanently suspended operations. Of non-state corporations, the Life and Reserve association of Buffalo, N. Y., withdrew from the state and the Ohio Valley Life company transferred its members to the Life Maturity company of West Virginia. Of the fraternal, the Odd Fellows Mutual Relief association of Cambridge transferred its members to the Odd Fellows Protective Union. Those ceasing to do business were the Odd Fellows' National Health and Accident association of Westfield; Boston Relief association of the United Order of the Golden Cross; Independent Order of American Hebrews; R. W. Grand Council of the Independent Order of Mystic Brothers, of Boston; Sons of Veterans association of Lowell; St. Joseph Union of Wayland; Zylonite Benefit association of Adams. The last two were organized in 1890, but discontinued operations before making a report.

A law was passed at the last session of the legislature forbidding the granting of charters to assessment endowment corporations. At the time the law went into effect, fifty-four of these charters had been granted by authority of the state. During the year "a brood of corporations organized under the laws of Maine, Virginia, West Virginia, and New Hampshire, mainly the latter state," entered Massachusetts, and, availing themselves of the provisions of a general statute, filed with the commissioner of corporations copies of incorporation acts, and "without license or provision of law, began the sale of the so-called "bond investment" certificates, promising a payment either in the order of their numbers, as speedily as the money was received



from assessments, or at the end of fixed periods, the latter generally six months or one year." Patronage of these fraudulent organizations has led, says the commissioner, "to a serious interference with business throughout the state, and to a general demoralization of the sentiment of the masses of the people." "A conservative estimate showed that these corporations altogether had collected more than seven millions of dollars."

**Massachusetts Mutual Fire Insurance Union:** At the annual meeting in Boston, September 23, 1891, Charles A. Howland was elected president; R. F. Upham and Edward M. Tucker vice-presidents; Alfred L. Barbour of Cambridge, secretary and treasurer; H. C. Bigelow of Boston, E. Howe, Jr., of Dedham, Thomas F. Temple of Dorchester, Richard F. Barrett of Concord, and J. M. Stevenson of Pittsfield, executive committee. The Union was organized in September, 1879.

**Massachusetts Mutual Life insurance company** of Springfield was incorporated May 15, 1851, the charter authorizing a guarantee capital of \$100,000. One-half of the amount was required to be paid in in money, the remainder being subject to the call of the directors. The annual dividend on the guarantee capital was limited by the charter to 7 per cent. By act approved February 20, 1866, the redemption of the guarantee capital was authorized, the surplus funds to be used for that purpose, and the elimination of the stock was effected October 1, 1867. Since that date the company has been purely mutual. The first meeting of the subscribers to the guarantee stock was held May 27, 1851. The directors originally chosen were James M. Thompson, Alexander H. Avery, Harvey Danks, Chester W. Chapin, William B. Calhoun, Samuel S. Day, George Bliss, George Ashmun, Henry Gray, Edmund Freeman, William Rice, Rufus Chandler, George Dwight, E. F. Moseley, Caleb Rice, Henry Fuller, Jr., E. D. Beach, John Hamilton, Alfred Lambert, and W. W. Boyington. Directors Bliss and Boyington declining, Waitstill Hastings and Philo B. Tyler were substituted for them. June 20, Caleb Rice was elected president; James M. Thompson, vice-president; Samuel S. Day, clerk; Caleb Rice, treasurer; Dr. Alfred Lambert, medical examiner; William Rice, Waitstill Hastings, and Samuel S. Day, finance committee. Vice-President Thompson resigned July 30, and was succeeded by E. D. Beach July 17, 1851. F. B. Bacon was elected secretary. The company began business August 1. The first policy issued bears the date of August 2, 1851, being for \$1,000, on the life of Harvey Danks, one of the directors and the general agent of the company. The oldest policy now in force is held by John West of Springfield, the date of its issue being October 24, 1851. The company's first loss was for \$1,000 on the life of Charles Desotell, who was insured in January and died March 1, 1852. The first dividend on the guarantee capital was paid in 1856, 3 per cent. being declared. Thereafter the authorized 7 per cent. was paid annually until the extinction of the stock in 1867. The company's assets December 31, 1867, being the last year in which the guarantee capital was in existence, amounted to \$1,858,244, and the net surplus was \$275,661. The aggregate income received during the year in cash was \$618,616, the net cash premiums amounting to \$534,583. The

total number of policies in force was 9,145, the amount of insurance involved being \$21,234,986. The first dividend in favor of the policy-holders was made August 1, 1861, amounting to \$53,617. The second dividend was made August 1, 1866, the amount distributed being \$258,450. The two dividends aggregated \$312,067. The progress of the company during the past twenty-two years will appear from the annual statement for 1891. The total assets at the end of the year amounted to \$12,239,529; surplus by the Massachusetts standard, \$1,002,692; premium receipts during the year, \$2,893,104; the total income being \$2,951,702; total payments to policy-holders, \$1,364,888; the death losses aggregating \$720,232; matured endowments, \$124,643; and dividends to policy-holders, \$274,302. The number of policies issued during the year was 5,719, covering insurance to the amount of \$17,248,900. The whole number of policies in force December 31, 1891, was 25,010, the insurance involved being \$69,527,665. February 5, 1873, the company's office was destroyed by fire, the actual loss being not less than \$75,000. Embracing this loss in the calculation the gain in assets during the twenty-one years in question was \$10,381,285. The total premiums received by the company from the time of its organization until January 1, 1891, was \$32,501,459. The amount paid to policy-holders during the same period was \$21,350,258; invested January 1, 1891, for the benefit of policy-holders, \$12,336,921. The amounts paid to policy-holders and invested for their benefit exceed the premium receipts by \$1,185,720. The Massachusetts Mutual has had three presidents since its organization. The first president, Caleb Rice, remained in office until the time of his death, March 1, 1873. E. W. Bond was elected March 4, 1873, and was succeeded February 2, 1886, by the present incumbent of the office, M. V. B. Edgerly. The associate officers and directors are: Henry S. Lee, vice-president; John A. Hall, secretary; E. D. Capron, assistant secretary; Oscar B. Ireland, actuary; Gideon Wells, attorney; F. W. Chapin, M.D., medical examiner; G. S. Stebbins, M.D., assistant medical examiner; directors: (E. W. Bond, director and ex-president died December 5, 1891,) Homer Foot, J. H. Appelton, Lewis J. Powers, Henry S. Lee, Gideon Wells, N. C. Newell, Henry S. Hyde, H. M. Phillips, Edwin D. Metcalf, John A. Hall, M. V. B. Edgerly, Springfield, Massachusetts; John R. Redfield, Hartford, Connecticut; P. C. Cheney, George B. Chandler, Manchester, New Hampshire; James M. Warner, Albany, New York; John K. Marshall, Boston, Massachusetts; J. S. Tilney, New York; P. A. Collins, Boston, Massachusetts; J. Edwin Smith, Worcester, Massachusetts; Henry A. Rust, Chicago, Illinois.

**Massachusetts' State Insurance Department, 1855-1891:** The insurance department in Massachusetts was organized in 1855, there being three commissioners originally. By chapter 177, acts of 1858, the board of three commissioners was abolished, and a board of two substituted. The latter was abolished by chapter 255, acts of 1866. Since that time the duties of supervision have been performed by one official termed insurance commissioner. The commissioners who have served since the organization of the department in 1855 are as follows:

Augustus O. Brewster,	- - - - -	April 3, 1855 — April 3, 1859.
Nathaniel R. Allen,	- - - - -	April 3, 1855 — April 3, 1857.

Charles L. Putnam,	- - - - -	April 3, 1855—Sept. 30, 1856.
Elihu C. Baker,	- - - - -	June 6, 1856—April 3, 1859.
John Field,	- - - - -	Sept. 30, 1856—April 3, 1858.
George T. Stearns,	- - - - -	May 20, 1857—April 3, 1860.
Elizur Wright,	- - - - -	April 28, 1858—April 28, 1867.
George W Sargent,	- - - - -	April 28, 1858—April 28, 1867.
John E. Sanford,	- - - - -	June 29, 1866—Nov. 1, 1869.
Julius L. Clarke,	- - - - -	Oct. 28, 1869—Jan. 1, 1875.
Stephen H. Rhodes,	- - - - -	Dec. 8, 1874—Mar. 12, 1879.
Julius L. Clarke,	- - - - -	May 3, 1879—Feb. 14, 1883.
John K. Tarbox,	- - - - -	April 21, 1883—May 28, 1887.
George S. Merrill,	- - - - -	June 3, 1887—

Mr. Merrill is the present incumbent. The deputy commissioners have been :

George W. Sargent,	- - - - -	May 17, 1871—June 16, 1872.
Stephen H. Rhodes,	- - - - -	June 17, 1872—Dec. 31, 1874.
Benjamin C. Dean,	- - - - -	Mar. 4, 1875—Mar. 21, 1876.
George H. Long,	- - - - -	April 1, 1876—Feb. 19, 1877.
William S. Smith,	- - - - -	Mar. 20, 1877.

Mr. Smith is the present incumbent. The commissioner is appointed for a term of three years. The present commissioner was re-appointed May 21, 1890, for the term ending June 1, 1893.

**Masonic Life Association of Western New York** began business on the assessment plan December 10, 1872. Its head office is at Buffalo, N. Y. On December 31, 1892, it had in force 5,020 policies for \$10,642,000. The officers are John B. Sackett, president, and Nelson O. Tiffany, secretary.

**Masonic Mutual Life association of Cleveland, O.,** began the business of life insurance on the assessment plan September 1, 1883. On December 31, 1891, it had in force 3,069 policies for \$10,709,000. The officers are F. W. Pelton, president, and Fred A. Morse, secretary.

**McBride, W. H.,** July 1, assumed the office of superintendent of insurance in Kansas, succeeding D. W. Wilder, who had held the office four years.

**McDonald, J. J.,** was appointed manager of the Western department of the Continental insurance company of New York, with headquarters at Chicago, in February, 1891. George E. Kline was appointed assistant manager.

**McDonald, M. A.,** was appointed in March, 1891, general manager of the National Accident association of Indianapolis, Ind.

**McElroy, John E.,** was elected vice-president of the Albany insurance company of Albany, N. Y., in June, 1891, being advanced from the secretaryship. Richard DeWitt was elected secretary.

**Mead, Daniel E.,** president of the Cooper insurance company of Dayton, O., died in November, 1891. He was one of the originators of the company and its president from the time of its organization in January, 1867, until his death.

**Mechanics and Traders insurance company of New Orleans, La.,** was incorporated October 15, and began business November 1, 1869, the original paid-up capital being \$50,000. The present amount is \$375,000. The company conducts fire, marine, and inland insurance under its charter. The officers are Lloyd R. Coleman, president, George H. Frost, secretary. Howe, Post & Co., of New York are man-

agers of the Northern department. The directors are Robert Maxwell, Geo. W. Sentell, I. L. Lyons, W. B. Thompson, T. L. Macon, Frederick Wing, N. Landry, H. Dudley Coleman, F. J. Odendahl, W. G. Wheeler, J. M. Frankenbush, Simon E. Marx, P. J. Cockburn, H. T. Cottam, J. M. Baldwin, James McConnell, C. M. Soria, Walter C. Flower, A. Xiques, J. M. Walsh, T. S. Waterman, P. Werlein, C. Hernandez, A. M. Delavallade, W. A. Roy, L. A. Pepin, A. G. Lobdell, J. Grossman, Lloyd R. Coleman.

**Mechanics insurance company of Philadelphia** was incorporated April 13, and began business May 4, 1854, the original capital being \$125,000. The present amount is \$250,000. The total premiums received since organization amount to \$1,838,506; total losses paid, \$834,465; cash dividends, \$380,647. The present officers are Charles J. Gallagher, president; Peter V. Dooner, vice-president; and Simon J. Martin, secretary. The directors are Francis Falls, Charles G. Hookey, Edward H. Flood, John Mirkil, B. F. McFillin, Peter S. Dooner, Charles J. Gallagher, John P. McGrath, Edward T. Maguire, James F. Sullivan, Charles T. Quin, Robert Laughlin, Peter Carrigan, M. P. Heraty, Francis J. Crilly, Alex. Crawford, Charles A. McManus, Simon J. Martin, A. J. McGarry, P. Dougherty. The company maintains a western department under the management of Pellet & Hunter of Chicago, general agents.

**Medical Directors Life Insurance, National Association of:** At the annual meeting of the National Association of Life Insurance Medical Directors, held in New York, May 29, 1891, the officers elected were: President, Frank Wells, of the John Hancock; vice-presidents, G. W. Russell, of the *Ætna Life*, and Louis McKnight, of the North-western Mutual; secretary, E. J. Marsh, of the Mutual of New York; treasurer, J. W. Brannon, of the Washington. Executive committee: Henry Tuck, of the New York Life; G. S. Winston, of the Mutual of New York; E. W. Lambert, of the Equitable of New York; Edgar Holden, of the Mutual Benefit, and the president, treasurer, and secretary *ex officio*. A paper concerning "Albuminuria in persons apparently healthy and a consideration of its relations to life assurance" was read by William B. Davis, A.M., medical director of the Union Central Life insurance company. The summing up of his views were as follows:

1. There should be nothing in the family history indicative of heredity of Bright's disease, and there should be no symptom of renal disease in the personal history except albuminuria.
2. The candidate should be under forty years of age, in good health, and there should be no history of gout, rheumatism, syphilis, lead poisoning, nephritis, intemperance, chronic dyspepsia, or dropsy.
3. There should be no indication of hypertrophy of heart or increased arterial tension, no accentuation of the aortic second sound, and no palpitation or dyspnoea.
4. There should be no retinal changes.
5. The color, density, and quantity of the twenty-four hours urine should be normal, or it may be darker in color and heavier in density.
6. The specific gravity of the twenty-four hours urine should not be below 1.020. It may range from 1.015 to 1.030.
7. The precipitated albumen should not exceed one-eighth ( $\frac{1}{8}$ ) of the urine.
8. There should be a period of the twenty-four hours when the urine is free from albumen.
9. The urine, as a rule, should contain no tube casts. When, however, the specific gravity and quantity of urine are normal, the presence of a few hyaline casts have no serious import.

**Mercantile Credit Guarantee Company** was organized in New York city in November, 1891, the company to be incorporated under the laws of New Jersey. Its purpose is to insure business men against excess of loss from bad debts. The capital is limited at \$500,000, the amount to be issued at the outset being \$100,000. The board of directors is composed of William H. Male, James E. Granniss, John A. McCall, James R. Pitcher, Siegmund J. Bache, E. C. Converse, A. J. Dittenhoefer, Leopold Herzig, G. Gunby Jordan, Benjamin L. Brigg, and Felix Hamberger, the latter being the general manager.

**Mercantile Fire and Marine** insurance company of Boston, Mass., was incorporated in 1823, and is engaged in a fire and marine business. The capital is \$400,000. The officers are George R. Rogers, president, and James Simpson, secretary. The company does business in a number of states. The premiums received in 1891 were \$170,522; losses paid, \$99,979; total assets, \$638,838; net surplus, \$102,681.

**Mercantile Mutual Accident** association of Boston, Mass., was incorporated and began business in 1881, as an assessment accident insurance company. The officers are George M. Hobbs, president, and William L. Wellman, secretary. This association had insurance in force December 31, 1891, to the amount of \$16,019,070. In 1891 it wrote \$9,104,000.

**Merchants' and Manufacturers' Fire** insurance company of Clinton, Ia., was organized in 1891 with a capital of \$100,000, the officers being: L. B. Wadleigh, president; George M. Curtis, vice-president; A. R. Olney, treasurer, and D. L. Ryder, secretary and manager.

**Merchants and Manufacturers' insurance** company of Cincinnati, O., was chartered March 17, and began business August 9, 1838. The cash capital is \$150,000. The present officers are William H. Calvert, president, and Winfield S. Hukill, Jr., secretary, succeeding E. C. Harding, who resigned in May, 1891.

**Merchants' insurance** company of Newark, N. J., was chartered February 18, and began business in April, 1858, the charter authorizing fire, marine, and boiler insurance. The company has transacted a fire business only. The original paid-up capital was \$160,000. The present officers are Henry Powles, president; G. Lee Stout, vice-president; J. R. Mullikin, secretary; W. H. Guérin, assistant secretary; H. L. Keepers, treasurer. The department managers are Edward C. North, Boston, for New England department; T. C. Parsons, Cleveland, Central department; Frank D. Rogers, Chicago, Western department; John C. Whitner & Co., Atlanta, Southern department; Trezevant & Cochran, Dallas, Southwestern department; George Easton & Co., San Francisco, Pacific department. The directors are Henry Powles, Jerome Taylor, David C. Dodd, Jr., G. Lee Stout, Matthias M. Dodd, Samuel Atwater, Thos. W. Adams, L. Spencer Goble, William H. Baldwin, William H. Curtis, Silas C. Halsey, John D. Harrison, Lewis J. Lyons, Robert Drake, Aaron P. Mitchell. The present capital is \$400,000.

**Merchants' insurance** company of New York: In August bondsmen of John H. Morris as receiver were discharged and the bond canceled. The company discontinued the transaction of new business

in 1888, and in 1890 President Morris was made receiver by order of the court. The stock was called in at par, and subsequently a dividend of 3.6 was paid, making a total of 103.6 to the stockholders. The Merchants' was organized and began business in 1850, and reinsured in the Westchester Fire in 1888.

**Merchants' insurance company of Providence, R. I.,** was chartered in May, and began business in July, 1851, the original paid-up capital being \$150,000. Subsequently the amount was increased to \$200,000. W. T. Barton is president, and William P. Goodwin the secretary of the company. The directors are Edward A. Greene, Christopher Lippitt, William T. Barton, John S. Palmer, Robert E. Northam, James S. Phetteplace, John Waterman, William P. Goodwin, Edwin A. Burgess, Isaac M. Potter.

**Meriden Fire insurance company of Meriden, Conn.,** was reinsured by the Royal of Liverpool, December 31, 1891. The business of the Meriden in 1890 amounted to \$142,645 in premiums, and the net surplus January 1, 1891, was \$81,601. The officers at time of retirement, were A. Chamberlain, president, and E. B. Cowles, secretary.

**Metropolitan Life insurance company of New York** was originally chartered as a casualty company, and began business as the National Travelers' insurance company. The act of incorporation was passed April 9, 1867. The title was changed by an act passed March 24, 1868, becoming the Metropolitan Life insurance company. The casualty feature of the business was omitted and regular life insurance adopted under the general act of June 24, 1853, embracing insurance upon the lives of individuals and annuity transactions. The capital was limited to \$200,000. The directors constituted by the charter amendment were Messrs. James R. Dow, George C. Collins, H. A. Jones, S. M. Beard, John Caswell, Joseph F. Knapp, Watson Sandford, J. C. Dimmick, John Davol, Samuel W. Truslow, D. C. Ripley, Wm. M. Raymond, Howell Smith, John H. Morris, John C. Beale, T. J. Van Wyck, H. Toulmin, Henry D. Polhemus, and E. H. Jones. The board was authorized, when the gross assets of the company should reach \$500,000, to retire one-half of the capital stock, by payment to the stockholders of one-half of the par value of the stock. An amendment was passed March 27, 1874, increasing the dividends to policy-holders and limiting the stockholders to an actual 7 per cent. The original charter in addition to the regular 7 per cent. on the stock provided that there should be placed "to the credit of the stockholders one-tenth of any surplus which shall remain of the profits or surplus after providing for the outstanding liabilities of the company." The amount realized under this provision was payable to the stockholders at the same time and in the same manner as the authorized dividend under the amendment after paying the dividend of 7 per cent. and providing for all the outstanding liabilities of the company "all the remaining profits or surplus shall be placed to the credit of the policy-holders who may be entitled to participate in the profits or surplus of the company in proportion to the amount of premium paid respectively." It should be stated in this connection that from the inception of the company nothing had ever been paid to the shareholders in excess of the 7 per cent. dividend. The charter amendment, therefore,

was only in keeping with the actual practice of the company. May 17, 1883, an amendment was passed authorizing a division of the Metropolitan's business into "two departments, the books and accounts of which shall be kept separate and distinct, and which shall be respectively known as the 'ordinary department' and the 'industrial department.'" The amendment also provided that on the first day of January of each year, or within sixty days thereafter, a valuation should be made of the assets and liabilities of the company, and that after providing for the liabilities of the "ordinary department," the net surplus derived from the business of this department shall be credited to such policy-holders as may be entitled to participate in it. "Then, after providing for the liabilities of the 'industrial department' and interest upon the capital stock, the net surplus derived from the business of said department shall be added to the capital stock as additional security to the policy-holders." The company was authorized and empowered from time to time to increase its capital stock to an amount not exceeding \$2,000,000. The additional stock was to be paid in cash or by the application of such surplus as might be derived from the business of the "industrial department." The provision limiting the stock dividends to 7 per cent. was reenacted. In 1881 the capital was reduced to \$100,000, but on the passage of the 1883 amendment the amount was increased to \$500,000. May 12, 1889, an additional increase of \$500,000 was ordered, making the total \$1,000,000. In January, 1891, it was increased to the statutory limit.

The Metropolitan was one of the first New York companies to avail itself of the registered policy system, which was authorized by legislative act in 1867, and was the last to discontinue the method. By the act any company was allowed to make special deposit of securities to any amount not less at one time than \$25,000 in the insurance department, to be held as a reserve fund specially pledged for the security of the holders of registered policies of such company. The policies thus issued were countersigned at the department. A duplicate of each was kept, and the company was charged with the net present value of each policy issued. No company was allowed to issue policies the net present value of which should exceed the deposit. The state assumed no obligation "beyond a proper application of the securities so deposited." The total number of policies issued under the registry system by the Metropolitan was 1,401, covering insurance to the amount of \$4,548,760. June 30, 1881, the company was the only one in New York state reporting registered policies. The number then in force was 209, the insurance involved amounting to \$782,583. From that time until the present the number has diminished annually. June 30, 1890, the total number of these policies outstanding was 58. The amount of insurance covered was \$194,583.

For some years previous to 1879 the Metropolitan made a specialty of what was then called the reserve endowment business, policies being issued at ordinary life or limited payment rates, payable at death for their face, or at the end of a stipulated number of years—from 10 to 40, at intervals of 5—as an endowment for the amount of the reserve and accumulations. It had also entered quite largely into the insurance of Germans, through an organization known as the Hildise-Bund, the premiums being collected by the Bund's officers in weekly install-

ments and paid over to the company. This was the precursor of its present immense industrial business, and was the pioneer effort in this country to successfully establish a weekly-premium plan of life insurance.

In 1879 the Metropolitan adopted the working methods of the system of insurance known as the English industrial plan, as exemplified by the London "Prudential," which had attained great popularity and volume in Great Britain. The insurance commissioner of Massachusetts, in discussing this branch of insurance in the annual report for 1879, says: "Though somewhat experimental in its present stage of development in this country, its success has thus far exceeded all expectation. Being especially adapted to the poor and laboring classes, its material and timely relief, so promptly furnished in seasons of pressing need, is proving itself a welcome boon to multitudes of grateful beneficiaries." Again, in 1882, he said: "This form of insurance, which is furnishing timely and needed relief upon the death of both children and adults, is based upon the most reliable tables of mortality, is strictly legitimate in every respect, and illustrates as clearly as any possible method the beneficent intentions and results of life insurance." The issue of industrial policies was commenced in October by the company, and the total number in force December 31, 1879, was 5,143, covering insurance to the amount of \$440,049. The system developed with great rapidity and success. The principal insurance departments discussed it in annual reports. The New York superintendent in the report for 1883 said: "The rapid growth of industrial insurance indicates that the advantages it offers are being presented with characteristic energy by the companies that are making it a specialty. In five years the increase in the number of policies issued is amazing. . . . The details connected with the collection of the weekly premiums and the verification of the work of the collectors are provided for and guided by a well-nigh perfect system. The increase each year in the number of people employed by the companies in their outside work indicates the popularity of the business. The liberality shown in the treatment of policy holders and the prompt payments of claims have accomplished its establishment. There is not recalled a single complaint made of any of the companies during the year." The Massachusetts commissioner in the annual report for 1884 returned to the discussion, expressing his observations in the language appended: "Its experience thus far sustains the faith of its promoters. This achievement in a season peculiarly unfavorable by reason of the sluggish condition of our industries deeply affecting that part of our population who furnish its patrons, justly inspires the managers of industrial insurance with renewed confidence in its permanent success." In 1885 the same official stated: "The remarkable growth of this branch since its recent introduction is evidence of the interest of all classes in life insurance, and also of a thrifty and provident disposition on the part of the mass of the people. Its acceptability to persons of humble means is in the circumstance that it may be paid for in small stipends that may be spared from the weekly family income." The insurance commissioner of Connecticut, discussing industrial insurance in the annual report for 1884, observed: "The plan commends itself to people of small means, depending on daily earnings for support, and deserves to be



encouraged in every proper way." In 1885 the same official continued: "Five or ten cents a week, according to age, will purchase an insurance of \$100 for persons not past middle life, and thus a small provision for the future is brought within the reach of all who are insurable. The great body of workers dependent on slender daily wages ought to avail themselves of this plan, and not only great private but also public benefit would result therefrom."

With the beginning of the year 1892 the company instituted an important advance movement. Announcement was then made that every industrial policy issued after that time would be entitled to a paid-up policy in the event of lapse, after being in force five or more years. The paid up feature was extended to all existing industrial policies conditioned on their remaining in force five years from January 1, 1892. The company announced at the same time that it would issue industrial endowment policies, and published tables for 15, 20, 25, and 30 years.

For more than ten years past the business in the ordinary department has declined because no effort was made to secure new policy-holders, but the company has decided to instruct its agents to solicit for ordinary business, and for this purpose new rates and policy forms have been prepared. All policies are non-participating. Besides the ordinary forms of life and endowment insurance, the company issues a term policy covering the "Expectation of Life," a life policy with return of all premiums paid, and a life policy which for an unchanging annual premium increases one-tenth every five years, so that after five of these periods have been reached the insurance has increased one-half, and when ten of them have been reached, the insurance has doubled.

In addition to the above an endowment policy with mortuary additions is issued — these additions increasing proportionately with the age of the policy, and in each case being equal in the last year of the contract to the endowment. For instance, if it be a ten-year endowment for \$1,000, then the amount payable if death occur in the first year is \$1,100; in the second year \$1,200, etc. These additions are payable only in the event of death within the endowment period.

The figures showing the business of the Metropolitan in the industrial department during the 12 years ending December 31, 1891, are as follows, the number of policies in force and the amount of insurance outstanding at the close of each year being given:

#### INDUSTRIAL POLICIES AND INSURANCE.

Year.	Number in Force.	Amount of Insurance.
1880	110,193	\$9,103,870
1881	190,348	17,894,620
1882	335,789	34,679,307
1883	526,042	56,536,325
1884	670,999	71,965,635
1885	829,833	91,434,352
1886	1,066,875	119,560,339
1887	1,345,125	147,758,287
1888	1,632,642	176,533,142
1889	1,849,113	200,829,929
1890	2,096,595	231,115,440
1891	2,278,457	254,939,881

The industrial policy issued by the company is printed in full in the series of policy forms embodied elsewhere in this work.

The total number of policies of the company, including the industrial, in force, January 1, 1892, was 2,281,640. The amount of insurance involved was \$258,707,763. The total invested for policy-holders January 1, 1892, was \$13,442,075. About six thousand persons are now employed by the company in the conduct of its industrial business. It is paying an average of one hundred and twenty-five death claims a day, and they will aggregate in amount more than five millions of dollars for the year. It is now the largest industrial insurance company in America, and, with one exception, the largest in the world.

The original officers of the company were James R. Dow, president, and Elias H. Jones, secretary. In June, 1870, John R. Hegeman became secretary, and in October of the same year, vice-president. Joseph F. Knapp was elected president in 1871 and Wm. J. Comly secretary. The former, until his death, remained at the head of the company. Secretary Comly, however, was succeeded in 1872 by Robert A. Granias, who retained the position until 1877, when Mr. Hegeman resumed its duties in connection with the vice-presidency. In 1890 George H. Gaston was made secretary. Upon the death of President Knapp in 1891, Vice-President John R. Hegeman was elected president, and Mr. Haley Fiske, vice-president. In April, 1892, Secretary Gaston was made second vice-president, combining with his new office the duties of his old. James M. Craig is the actuary. The present directors of the company are Messrs. John R. Hegeman, Thomas L. James, Silas B. Dutcher, Enoch L. Fancher, John M. Crane, Emery M. Van Tassel, James L. Stewart, Eli Beard, H. Toulman, Edward C. Wallace, Joseph P. Knapp, Richard Major, Benjamin D. F. Curtiss, Stewart L. Woodford, George H. Gaston, Haley Fiske, D. C. Ripley.

**Metropolitan Plate Glass** insurance company of New York was incorporated April 22, and began business April 23, 1874. The original paid-up capital was \$100,000. Plate glass insurance only is authorized by the charter. The officers are Henry Harteau, president; Daniel D. Whitney, vice-president; and Eugene H. Winslow, secretary. The directors are James M. Leavitt, Charles T. Corwin, Daniel D. Whitney, Clement Lockitt, Joseph S. Spinney, Charles Kellogg, Cyrus B. Davenport, George G. Reynolds, Felix Campbell, Alfred C. Barnes, Samuel H. Cornell, Theodore E. Smith, Henry Harteau, Matthew P. Robbins, Thomas D. Carman, Calvin E. Pratt, Foster Pettit, Robert Porterfield, Peter Wyckoff, James L. Brumley, John H. Rieger, and William H. Joost.

**Miami Valley** insurance company of Cincinnati, O., was incorporated under a special charter February 1, 1837. The present capital is \$100,000. J. R. Montgomery is president, and J. W. Montgomery, secretary.

**Miami Valley** insurance company of Dayton, O., was chartered April 1, and began business May 4, 1863. The cash capital is \$100,000, and the company's business is restricted to the state of Ohio. The officers are Alexander Gebhardt, president; W. R. S. Ayers, secretary; and John K. McIntire, vice president and treasurer. The directors are A. Gebhardt, Joseph R. Gebhardt, John K. McIntire, William Craighead, F. C. Trebein, and W. R. S. Ayers.

**Michigan Association of Fire Underwriters:** At the annual meeting in October, 1891, W. F. Hawxhurst was elected president; H. S. Seage, vice-president; John S. Fletcher, secretary; and N. B. Jones, C. L. Andrews, and F. A. Vernor, executive committee.

**Michigan Fire and Marine insurance company of Detroit, Mich.,** was chartered May 13, 1880, and began business in March, 1881, the original paid-up capital being \$200,000. The present amount is \$400,000. The officers are D. Whitney, Jr., president; D. M. Ferry, vice-president; M. W. O'Brien, treasurer; Frank H. Whitney, secretary; and E. J. Booth, assistant secretary. The department managers are T. Y. Brown, Metropolitan district; John C. Paige, Boston; Packard & Piper, Denver; Okell, Donnell & Co., San Francisco; John C. Hall, St. Louis, southern department. The directors are D. Whitney, Jr., D. M. Ferry, F. J. Hecker, M. W. O'Brien, M. S. Smith, Christian Mack, Allan Sheldon, W. C. Colburn, Simon J. Murphy, William L. Smith, A. H. Wilkinson, Waldo M. Johnson, H. Kirke White, H. P. Baldwin, 2d, Traugott Schmidt, F. A. Schulte, George H. Minchener, F. E. Driggs, C. H. Buhl, William S. Wilcox, Hiram Walker, Collins B. Hubbard, James D. Standish, H. W. Sage, M. B. Mills, John Belknap, J. F. Eddy, George H. Barbour, S. G. Caskey, Charles Stinchfield, Francis F. Palms, William C. Yawkey, Samuel R. Mumford, and James McMillan.

**Michigan Fire Insurance Club:** At the annual meeting in October, 1891, W. F. Hawxhurst, special agent of the Commercial Union, was elected president; H. S. Sage, special agent of the Traders, vice-president; and John Fletcher, special agent of the Norwich Union, secretary, for the ensuing year.

**Michigan Insurance Report:** Part I of the twenty-first annual report of the commissioner of insurance of Michigan, relating to fire and marine business during 1890, was issued April 10, 1891. During the year 1890, 214 fire, fire marine, and marine, and 2 cyclone, tornado, and wind storm insurance companies were authorized to transact business in the state. Of the fire and marine companies, 3 were joint stock, chartered by Michigan; 113 joint stock of other states; 30 joint stock of foreign governments; 67 mutuals of Michigan; and 1 other state company. The following fire companies were admitted during the year: State Investment of San Francisco, St. Paul German, Syndicate of Minneapolis, Jersey City of New Jersey, German-American of St. Paul, Delaware of Philadelphia, Southern California of Los Angeles, Hekla Fire of St. Paul, Alliance of New York, Protection Mutual Fire of Chicago, Manchester Fire of England, Caledonian of Edinburgh, Sea of Liverpool, Reliance Marine of Liverpool, and Standard Marine of Liverpool. The companies admitted after January 1, 1892, were the Armstrong, Fire Association and Mutual Fire of New York, Rockford of Illinois, Oakland Home of California, and Reliance of Philadelphia. Nine companies withdrew during the year. In 1890, 6 mutual fire companies were organized under the laws of the state. Receivers were appointed for 4 mutual fire companies.

Part II of the report, relating to life and casualty insurance, was issued June 1. The whole number of life and casualty companies authorized in the state was 82; 2 being Michigan life companies, 32

life companies from other states, 6 assessment life and accident associations of Michigan, 27 from other states, 1 Michigan accident company, 13 fidelity and casualty companies from other states, and 1 mutual live stock insurance company of Michigan. The Equitable Life of Des Moines, Iowa, was admitted during the year. The fidelity and casualty companies admitted were the American Employers' Liability, American Casualty of Baltimore, and St. Paul German Accident. The Phoenix Accident and Aid Association of Detroit was placed in the hands of a receiver, Joseph M. Weiss being appointed. The Mutual Reserve Live Stock insurance company of Marshall was the first company organized under the law of 1889, providing for the incorporation of live stock insurance associations on the co-operative or assessment plan. This company was authorized April 24, 1890. The Farmer's and Horseman's Mutual Live Stock of Ypsilanti was organized March 10, 1891, and the Michigan Mutual Live Stock of Cadillac, May 9, 1891. The receipts of the department for the year ending June 1, 1891, amounted to \$174,181. Of this sum, \$109,628 was from tax on fire insurance companies, and \$56,862 from life. The expenditures were \$7,209.

**Michigan Life Insurance Agents' Association:** At the annual meeting in Detroit, November 16, 1891, A. E. Bradley was elected president; D. A. Pierson and H. Haskell, vice-presidents; John Lokie, secretary and treasurer; and M. Early, J. T. Patton, H. G. Van Tuyl, and G. A. Watkins, executive committee.

**Michigan Mutual Fire** insurance company was organized at Lansing, Mich., in August, 1891, the officers being Jacob Stahl, president; C. E. Garner, secretary; and B. F. Davis, treasurer.

**Michigan Mutual Life** insurance company of Detroit was incorporated November 6, and began business November 12, 1867. The original directors were Messrs. John J. Bagley, Jacob S. Farrand, Robert W. King, T. H. Hinchman, Arthur C. Porter, William A. Moore, George Foote, Gustavus Doeltz, E. S. Heineman, N. G. Isbell, Edward Le Favour, Wm. S. Wilcox, George W. Lee, Charles D. Stevens, John Johnston, P. B. Loomis, T. A. Flower, F. W. Judd, Herman Keifer, W. F. Raynolds, T. M. Cooley, E. O. Grosvenor, and O. S. Gulley. John J. Bagley was elected president, John T. Liggett, secretary, and Professor James C. Watson of the University of Michigan, actuary. The capital was \$100,000. The annual dividend to stockholders was restricted to 10 per cent. from the outset. Securities, aggregating \$100,000, were deposited with the State treasurer for the protection of all policy-holders. May 18, 1876, the capital was made a quarter of a million dollars, and has remained unchanged since that period. Jacob S. Farrand was elected president of the company in 1871, and remained in active service until his death April 3, 1891. The progress of the company during the score of years was due to the effective administration of President Farrand and his associates in office, including Vice-President Wm. A. Butler. The latter was on what proved to be his death-bed at the time of President Farrand's death. He was elected to the presidency of the company April 28, but on account of the fatal illness referred to was not able to perform any of the duties connected with the office. His

death occurred May 6. President Farrand was 75 years of age at the time of his decease, and President Butler 78. These two officers were among the originators of the Michigan Mutual, which was the only life insurance company organized under the laws of Michigan until 1886. The secretaryship was held by John T. Liggett from the time of the company's organization in 1867 until September, 1888, when he was succeeded by Oscar R. Looker, the present occupant of the place. Prior to that date, Secretary Looker had been the cashier of the company. In 1880, M. W. Harrington was appointed actuary. A statute was approved May 17, 1881, making policies non-forfeitable after the payment of three annual premiums, and went into effect September 8 of that year. This law received the cordial approbation of the Michigan Mutual managers. The company in fact was the only one organized under the laws of Michigan that could be affected by the provision. The company also adopted definite contracts of insurance with cash or paid-up values endorsed on every policy issued. This plan left nothing unsettled as to the terms upon which any policyholder could retire from the company, whether voluntarily or on account of inability to continue the payment of premiums. It has been the aim of the managers from the outset to promote the best interests of the policy-holders. In 1870, the company was admitted to Ohio. The Indiana business was inaugurated during the same period. But its principal operations outside of Michigan have been established during the past eight years. Business was begun in Illinois, May 16, 1884, and in Minnesota in 1885. The company was granted admission by the Pennsylvania department, May 27, 1886, and by Colorado, February 27, 1889. Its business in Iowa was begun in 1886. Kansas was entered March 9, 1885, Kentucky in 1889, and New Jersey, February 27, 1890. The company has been noted from the first for its conservative selection of risks—a fact in its experience no farther back than 1882, when its business was confined to Michigan, Ohio, and Indiana, will illustrate the point. In this territory the death losses for the period under calculation amounted to 376, while by the American tables the total should have been 493, and by the Actuaries' 530. The aggregate mortality experienced by the company, in other words, was 76 per cent. of the American, and 71 per cent. of the English figures. This result must be attributed in part at least to the company's selection, the healthfulness of the territory in which the business was transacted, not affording an adequate explanation.

With the death of Presidents Farrand and Butler the directors were called upon to designate a successor who should continue without interruption the efficient and prosperous management that had been maintained for twenty years. Naturally, ex-United States Senator Thomas W. Palmer of the board became the choice of his associates. He was elected July 28, 1891. The new president is widely known as a public man. He has served with distinction in the United States Senate, and was appointed Minister to Spain in 1889. He was elected president of the World's Columbian Exposition in 1890, and has since been prominently identified with that international project. Largely increased success is expected by the company from his administration. His associate officers are Messrs. S. R.

Mumford, vice-president; O. R. Looker, secretary; H. F. Frede, assistant secretary; G. W. Sanders, actuary; and W. F. Raynolds, consulting actuary. The directors are General W. F. Raynolds, E. H. Butler, Richard P. Williams, Charles A. Kent, Hoyt Post, Emory Wendell, Wm. A. Moore, W. C. Colburn, Robert W. King, Theo. H. Hinchman, Jerome Croul, George W. Latimer, M. S. Smith, Emil S. Heineman, Herman Kiefer, M.D., W. J. Chittenden, James McMillan, D. M. Ferry, Thomas W. Palmer, George Peck, S. R. Mumford, O. R. Looker, William S. Wilcox, James C. Wilson, M.D., B. J. Conrad, B. C. Farrand, M. J. Mooney, J. H. Cummins, E. H. Ellwell, J. W. Dusenbury, Henry F. Lyster, General G. S. Wormer, and Theodore P. Gordon of Columbus, Ohio.

The appended figures will present in detail the business of the company since 1870, the statistics being by the year since 1880. From organization until January 1, 1892, the payments to policy-holders have amounted to \$3,860,256.

Year.	Total Income Per Year.	Premium Receipts.	Paid Policy-holders.	Total Admitted Assets.	Surplus as regards Policy-holders.	Number of Policies.	Insurance in force.
1870	\$93,595	\$87,337	\$24,353	\$192,360	\$87,851	1,874	\$3,021,065
1875	396,879	357,194	146,645	695,025	94,465	5,844	12,218,816
1880	281,260	213,693	139,948	971,903	266,396	4,532	8,344,315
1881	303,588	239,431	130,056	1,037,573	236,976	4,929	8,965,248
1882	345,936	278,006	185,804	1,085,971	231,470	5,490	9,848,734
1883	386,479	320,012	145,399	1,201,079	250,311	5,888	10,583,325
1884	437,089	360,069	166,714	1,343,801	254,114	6,528	11,727,530
1885	529,126	441,525	197,860	1,499,608	258,140	7,509	13,795,117
1886	601,249	512,067	193,512	1,720,290	260,191	8,964	16,551,923
1887	700,593	591,636	256,386	1,953,115	209,304	9,821	18,080,156
1888	733,053	619,550	248,519	2,265,205	321,924	10,442	19,099,380
1889	810,063	676,319	278,346	2,589,257	379,904	10,898	20,372,156
1890	896,679	747,196	311,253	2,976,469	408,472	12,145	22,832,713
1891	1,063,204	882,515	338,212	3,463,727	473,319	13,985	26,535,760

**Michigan State Insurance Department:** The department was established by act approved April 13, 1871. The commissioners of insurance under the act have been:

Samuel H. Row,	-	-	-	-	-	April, 1871 — Jan., 1883.
Eugene Pringle,	-	-	-	-	-	Jan., 1883 — Jan., 1885.
Henry S. Raymond,	-	-	-	-	-	Jan., 1885 — July, 1891.
William E. Magill,	-	-	-	-	-	July, 1891 —

Dr. Magill is the present commissioner of insurance.

**Middleton, James S.,** was appointed in August, 1891, assistant general agent of the Southeastern department of the Lancashire, with headquarters at Charleston, S. C.

**Miller, J. G.,** was appointed in August, 1891, state agent of the Provident Savings Life of New York for Kansas.

**Miller, T. L.,** was appointed assistant general agent on the Pacific coast for the People's Fire of Manchester, and the Amazon of Cincinnati.

**Milwaukee Board of Underwriters:** At the annual meeting in October, 1891, officers for the year were elected as follows: President, J. McC. Bell; vice-president, Gustav Wolläger; secretary, William Ross Wilson; treasurer, William T. Durand; superintendent of surveys, DeWitt Stevens.

**Milwaukee Mechanics' insurance company of Milwaukee, Wis.,** was organized originally as a mutual, the name being the Milwaukee Mechanics' Mutual insurance company. In 1884 it was changed to a joint stock company, the actual paid-up capital being \$200,000. The original charter was dated February 15, 1852, and the company began business April 1 of that year. Fire insurance only is authorized. The present officers are Chr. Preusser, president; John C. Dick, vice-president; Ferd. Kuehn, treasurer; A. J. Cramer, secretary; and G. W. Grossenbach, assistant secretary. The department managers are T. Y. Brown, general agent Eastern department; and S. Schupp, manager Chicago branch office. The directors are Seb. Brand, Fr. Vogel, John C. Dick, Henry Stern, Adolf J. Cramer, Chr. Preusser, Ferd. Kuehn, Fred. Pabst, J. P. Kissinger, Rud. Puchner, New Holstein, Adolph Meinecke, Rud. Nunnemacher, Charles E. Pfister, and Dr. Joseph Schneider.

**Mims, Livingston,** was appointed in October, 1891, manager of the Southern department of the Transatlantic Fire of Hamburg, the department covering North Carolina, South Carolina, Georgia, Florida, Mississippi, Louisiana, Arkansas, and Tennessee.

**Minnesota and Dakota Fire Underwriters' Association:** At the annual meeting in Minneapolis, held in April, 1891, E. M. Hitchcock of Northfield was elected president; R. R. Briggs of St. Paul, vice-president; Joseph J. Windle of Minneapolis, secretary and treasurer; and Charles Hall of Sioux Falls, Howard De Mott, C. H. Lord, and George G. Williams of Minneapolis, H. P. Hubbell of Winona, George C. Mott of St. Paul, and T. Baker, Jr., of Fargo, executive committee.

**Minnesota Association of Life Underwriters:** At the annual meeting in November, 1891, B. F. Stahl was elected president; F. L. Bancroft, secretary; W. G. De Vol, treasurer; E. W. Peet, C. G. Harger, Jr., L. D. Wilkes, J. P. Jacobson, and J. W. Smith, executive committee.

**Minnesota Insurance Report:** Part I of the fourteenth annual report of the insurance commissioner of Minnesota, relating to fire and fire and marine insurance business in the state in 1890, was issued March 1, 1891. The companies admitted during the year ending February 28, 1891, were the Standard Marine of Liverpool, Manufacturers and Merchants of Pittsburgh, Meriden Fire of Meriden, Conn., Delaware of Philadelphia, Southern California, Caledonian, Manchester Fire, and Armstrong Fire. Eight stock fire and ten mutual fire companies withdrew during the year. The Minneapolis Mutual Fire was placed in the hands of a receiver. The commissioner advised against the passage of a valued-policy law by the legislature, considering such a measure as "vicious, unsafe, and unjust" in character. "In those states where the valued-policy law has been in force," said the commissioner, "experience has shown it to be unjust upon the companies, as

it has greatly increased the moral hazard of nearly all the business written, and consequently must result in a material increase of the premium rates." The receipts of the department for the year ending December 31, 1890, amounted to \$122,279.45; the tax on fire and marine companies being \$81,741.66; life companies \$34,563.81.

Part II of the report, relating to the business of casualty, life, and assessment insurance companies, was issued May 1, 1891. The only level premium company admitted during the year was the John Hancock Mutual of Boston, making 33 life companies transacting business in the state. No laws were passed affecting the interests of these companies. An anti-rebate law, similar to the one in force in Massachusetts, was lost. Laws providing that all life companies shall invest a fixed per cent. of their capital stock in Minnesota securities before receiving a license to transact business in the state, and prohibiting any life or fire insurance company from doing business in Minnesota, when the laws of the state where the company is organized do not permit such company to make loans in Minnesota, were also lost. The joint stock casualty and fidelity companies authorized or admitted were the St. Paul German Accident, Equitable Accident of Denver, American Employers' Liability, Missouri, Kansas, and Texas Trust of Kansas City, and American Casualty of Baltimore. Eighteen assessment associations were authorized during the year, eight of the number being organized under Minnesota laws. A law for the regulation of co-operative or assessment life, casualty, and endowment associations and societies was defeated in the legislature.

**Minnesota State Insurance Department, 1872—1891:** The insurance department was organized in 1872, under charge of an insurance commissioner. The commissioners have been:

Pennock Pusey, . . . . .	March 1, 1872—Dec. 15, 1873.
A. R. McGill, . . . . .	Dec. 15, 1873—Jan. 6, 1887.
Charles Shandrew, . . . . .	Jan. 6, 1887—Jan. 22, 1889.
Calvin P. Bailey, . . . . .	Jan. 22, 1889—Jan. 5, 1891.
Charles H. Smith, . . . . .	Jan. 5, 1891—Jan. 5, 1893.

D. C. Lighbourn is the deputy commissioner.

**Mississippi Home of Vicksburg, Miss.,** began business in 1885, with a capital of \$100,000, of which seventy-five per cent. are stock notes. John B. Mattingly is president, and A. C. Lee, secretary.

**Mississippi, Insurance Supervision in:** The auditor is charged with the supervision of insurance in Mississippi. W. W. Stone is the present incumbent of the office, and his term will not expire until January, 1896. [See Cyclopaedia for 1890.]

**Missouri Insurance Report:** The twenty second annual report of the superintendent of the insurance department of Missouri was issued March 25, 1891. The companies and associations admitted to the state during the insurance year were: Alliance of New York, December 26, 1890; American Casualty of Baltimore, July 14, 1890; American Employers' Liability, March 7, 1891; Caledonian, September 8, 1890; Equitable Accident of Denver, May 2, 1890; Falls City of Louisville, March 19, 1891; Hekla Fire of St. Paul, September 2, 1890; Manchester Fire, England, December 3, 1890; St. Paul German Accident, June 21, 1890; Thames and Mersey Marine, Liverpool, October



14, 1890; Union, London, March 2, 1891. Eleven companies withdrew. The Phoenix Mutual Life insurance company of Hartford was admitted June 11, 1890. The Aetna Life insurance company was authorized to transact accident business in the state.

The operations of the assessment endowment companies in the state were severely condemned in the report. "The offenses under this system," said the commissioner, "have become so flagrant and the amount of falsehood so enormous, that the interests of those citizens who look to life insurance for benefits which can be matured are put in jeopardy." The enactment of a law providing for a uniform policy of fire insurance was recommended. "Its necessity is in the fact of uniformity itself, so as to obviate doubts as to the construction of contracts, when two or more companies have liabilities on the same risk." In 1890 the state taxes received in Missouri from the insurance companies were \$83,198; local taxes, \$74,234; insurance department fees, \$27,672; city and town licenses (estimated), \$50,000; making a total of \$235,103. "As the total premiums received in this state in 1889," said the commissioner, "were \$7,775,958, it appears that insurance companies doing business in Missouri have paid for that privilege an amount nearly equal to three per cent. on their gross premiums." Every insurance company doing business in the city of St. Louis annually pays a license (under sec. 5965) of \$100; Kansas City exacts a license of \$100 from each company, St. Joseph, \$50; and the smaller cities of the state in proportion. Careful estimates place the amount annually paid cities and towns in the state for "licenses" by insurance companies at \$50,000.

**Missouri State Insurance Department, 1869—1891:** The act creating the insurance department in Missouri was approved March 4, 1869. The superintendent of insurance is appointed for a term of four years. The superintendents and deputies who have held office since the organization of the department have been:

Wylls King, . . . . .	March, 1869—June, 1872.
Miles Sells, . . . . .	June, 1872—March, 1873.
William Selby, . . . . .	March, 1873—October, 1873.
Francis P. Blair, Jr., . . . . .	October, 1873—July, 1875.
Celsus Price, . . . . .	July, 1875—March, 1877.
Williams S. Relfe, . . . . .	March, 1877—March, 1881.
John F. Williams, . . . . .	March, 1881—March, 1885.
Alfred Carr, . . . . .	March, 1885—March, 1889.
Christopher P. Ellerbe, . . . . .	March, 1889—

Superintendent Ellerbe's term will expire March 1, 1893. The following is a list of the deputy superintendents:

Charles E. King, . . . . .	March, 1869—March, 1873.
D. P. Wallingford, . . . . .	March, 1873—October, 1873.
Charles E. King, . . . . .	October, 1873—March, 1877.
Martin L. Hubble, . . . . .	March, 1877—March, 1878.
S. A. Gilbert, . . . . .	March, 1878—March, 1881.
Edward W. Knott, . . . . .	March, 1881—March, 1889.
Andrew Van Wormer, . . . . .	March, 1889—

Charles E. King became chief clerk, March, 1877, and held that position until November 1, 1889. Aug. F. Harvey was appointed actuary March, 1870, and resigned in August, 1873. He was re-appointed under Superintendent Blair in October, 1873, and resigned in March, 1875. Mr. Harvey was re-appointed under Superintendent Relfe, October, 1879, and still holds the position.

**Monongahela** insurance company of Pittsburgh, Pa., was chartered April 20, 1854, and began business February 16, 1857. The capital is \$175,000. The officers are William A. Caldwell, president; George A. Berry, vice-president; John H. Claney, secretary. The directors are Wm. A. Caldwell, George A. Berry, Geo. W. Dilworth, Charles Atwell, James A. M'Devitt, Charles H. Spang, J. W. Dalzell, Jno. G. Stephenson, William Thaw, Jr., Charles H. Shinkle, A. D. Smith, Nathaniel Holmes, H. L. Mason, John Caldwell, Jr., R. S. Smith.

**Moore, William A.**, was elected president of the Detroit Fire and Marine insurance company in June, 1891, succeeding William A. Butler, who died at Detroit, May 6. Secretary J. J. Clark was elected vice-president, and C. L. Andrews secretary of the company.

**Morotock** insurance company of Danville, Va., was incorporated in 1891, with \$100,000 capital, and J. M. Johnston, president, and W. E. Griggs, secretary. It did a small business in 1891, in Virginia.

**Moss, U. F.**, of Covington, Ky., was appointed in December, 1891, special agent of the National Fire insurance company of Hartford, for Kentucky and Tennessee. Mr. Moss was the secretary of the Kenton insurance company, which was reinsured by the National of Hartford.

**Mound City Mutual Fire and Marine** insurance company of St. Louis, Mo., was reinsured by the Commercial Union of London, in December, 1891. The Mound City began business in 1855. The officers of the company at the time of its retirement were D. R. Garrison, president, and Charles H. Alexander, secretary.

**Mount Holly** insurance company of Mount Holly, N. J., was chartered and began business in 1831, the capital authorized being \$100,000. Only fire insurance is permitted under the charter. Amos Gibbs is president; John R. Howell, secretary; and Harris Cox, treasurer of the company. The directors are Amos Gibbs, Emmor Roberts, Z. Wills, C. D. Shreve, B. F. H. Shreve, B. P. Wills, Charles E. Merritt, A. Black, J. Powell, George Wills, M. R. Sooy, H. Parry, and J. R. Howell.

**Mutual Accident Association of North America**, located at Seattle, Washington, was organized in May, 1891, Angus Mackintosh being president; W. Marshall Shaffner, vice-president; Arthur L. Bailhache, secretary and general manager; and William R. Maxwell, auditor.

**Mutual Accident Association of the Northwest** was incorporated in Chicago, Illinois, April 4, 1884, to do an accident insurance business on the assessment plan. The present officers are H. W. K. Cutter, president; J. B. Patterson, vice president; and T. S. Quincy, secretary and treasurer. The directors are H. W. K. Cutter, H. L. Pinney, J. C. Miller, J. B. Patterson, Conrad Witkowsky, Charles H. Crossette, and T. S. Quincy. The company had \$58,200,000 in force on December 31, 1891.

**Mutual Benefit Life Association of America**, with head office at New York, organized and began business on the assessment plan in 1883. This is the company over which there was a long factional fight, which resulted in cutting down the business one half and the ousting of Edward H. Kent as president in 1890. He was succeeded by the

present incumbent, W. H. Whiton. The secretary is R. D. A. Parrott. The association had \$11,086,500 in force December 31, 1891.

**Mutual Benefit Life** insurance company of Newark, N. J., was organized March 14, 1845, as a purely mutual company. Robert L. Patterson, who was one of the most active promoters of the enterprise, was the first president. His successors have been Lewis C. Grover, 1862 to 1881; Theodore Macknett, 1881 to 1882; Amzi Dodd, 1882 to the present time. The secretaries have been Benjamin C. Miller, 1845 to 1862; Edward A. Strong, 1862 to 1880; Edward L. Dobbins, 1882 to the present time. The assets of the company, December 31, 1891, were \$48,576,883, and liabilities \$45,384,486, leaving a surplus at 4 per cent. of \$3,191,897. The insurance in force was \$183,171,333. The present officers are Amzi Dodd, president; James B. Pearson, vice president; E. L. Dobbins, secretary; and B. C. Miller, actuary.

**Mutual Fire** insurance company of Cincinnati, O. Samuel A. McCune, the president, was appointed receiver in July. The company was incorporated December 7, 1874, and began business January 5, 1875. Its business was limited to Ohio.

**Mutual Fire** insurance company of New York was incorporated February 1, 1869, and organized June 10, 1882, with a total cash contribution of \$200,000. The original officers were Edward A. Moen, president, and Philander B. Armstrong, secretary. The latter resigned in 1887, but returned to the company, having, with his friends, secured control of the capital stock in July, 1888, and was elected president. The company re-insured all its outstanding business in the Lancashire of England, December 15, 1891, and Mr. Armstrong finally retired, but the company resumed business soon after with J. C. Hatlie as president, and J. W. Burbrow as secretary. [For extended history of the company to the close of 1890, see *Cyclopedia of Insurance* for 1890.]

**Mutual Life and Accident Underwriters:** The sixteenth annual session of the national convention of mutual life and accident underwriters was held at Minneapolis, Minn., beginning June 16 and lasting through three days. Henry J. Reinmund, vice-president of the Mutual Reserve Fund of New York, presided. Addresses of welcome were made by Mayor Winston of Minneapolis, and Elmer H. Dearth, deputy insurance commissioner of Minnesota, the response being by David Murray of New York. The annual address was delivered by President Reinmund, who said that "the genius of assessment life insurance is mathematically based upon natural premiums. It is absolutely sound in theory and has been eminently successful in practice." He added:

The organizations conducting the business of life insurance under the natural premium or assessment system number about 460, and they have in cash or invested assets more than *thirty-two millions of dollars*. They have paid to the widows, orphans, and other beneficiaries, since their organization, more than \$343,500,000, and during the past year alone nearly \$46,500,000; yet the expenses of management and rate of mortality during the year 1890 were but \$2.30 and \$7.80 respectively to each \$1,000 at risk at the close of the year.

The executive committee reported that steps had been taken during the year looking to the accumulation of material which will form a basis for a future history of assessment life insurance. So far as anything has been done as yet, it is confined to the collection of the facts and figures of their business reported by the different institutions. The

details of the business of assessment life and accident insurance during the year 1890 were given by the committee in the subjoined figures:

Number of companies reporting either fully or in part, . . . . .	480
New members admitted during 1890, . . . . .	506,425
New insurance written during 1890, . . . . .	\$1,117,410,000
Number of members at close of 1890, . . . . .	2,751,087
Insurance in force at end of 1890, . . . . .	\$5,900,586,000
Amount of payments by members during 1890, . . . . .	60,720,184
Total income during 1890, . . . . .	6,185,200
Death claims paid during 1890, . . . . .	46,431,583
Expense of conducting the business, . . . . .	13,724,416
Assets invested and otherwise, Dec. 31, 1890, . . . . .	30,207,485
Total losses paid since organization, . . . . .	343,519,834

Papers from the medical section were presented, titles and essayists being: "The Medical Director, his Duties and his Difficulties," by Dr. Geo. O. Taylor of Chicago; "The Duties of Physicians as Examiners for Life Insurance Companies," by Dr. George L. Brown of Buffalo, N. Y.; "Heart Disease in Insurance," by Dr. Horace G. Hill of Philadelphia; "Total Abstinence as a Factor in Life Insurance," by Dr. E. S. Atwood of Chicago; and "Suicide," by Dr. E. D. Wing, medical director of the Covenant Mutual Benefit of Galesburg, Ill.

At Wednesday's session a paper on "National Legislation for the Supervision of the Business of Life Insurance," was read by L. G. Fouse of Philadelphia. The plan proposed the establishment of a national bureau of medical examiners and inspectors, interfering in no way with state supervision, but simply proving an additional safeguard for the protection of life insurance interests. The author of the idea proposed as follows:

The United States should be districted in practically the same manner as it is for pension examiners, the districts, of necessity however, being much smaller; and in each district should be commissioned by the national government not less than two physicians, whose duty it shall be to examine persons for life insurance according to the rules adopted by the several companies. When expedient, a township in the country or a ward in the city should constitute a district; but this should be regulated with regard to population, distance, etc. In addition to the medical examiners commissioned by the government, there should be in each state a certain number of government inspectors, who should receive from the general office at Washington, without regard to the companies interested, the names of the recently insured, for the purpose of investigation. If it should be found that an applicant is intemperate, or that some chronic disease exists, or that important points in regard to family history were withheld in the application, then the company interested should, under the law, be given the power, upon receiving from the bureau at Washington information discrediting the original application, to take up the policy by refunding the money paid by the applicant, *provided* that such action be taken within a reasonable time, from the date of issue of the policy. It should be made compulsory upon the companies to take all their applicants to the government examiners, and to report weekly to the bureau at Washington the names and addresses of all new members, together with the names of the medical examiners and a synopsis of the applicant's statement in regard to his personal and family history. It should then be made the duty of the national bureau to record the name of the applicant together with the number indicating the company interested, and then to furnish promptly the names of the applicants to the inspectors in their several districts for investigation, which investigation should be made and a report furnished to the company interested within three months after the name of the applicant is reported in the national bureau. The plan would not preclude companies from exercising the additional precaution of having applicants examined by physicians of their own selection; but the government, with the coöperation of the company and by reason of the check upon the medical examiners, through the inspection by government inspectors, would have a thoroughly efficient corps of commissioner examiners. These men would be independent of agents, applicants, and companies; their positions with the government would depend upon the thoroughness and conscientiousness with which they perform their duties. The law should render all policies incontestable after the lapse of a reasonable time from date of issue, unless

it can be made to appear that the representatives of the government were derelict or incompetent in the performance of their duties, in which event, with the sanction of the national commissioner, a claim might be contested. This plan would naturally do away with litigation touching life insurance frauds, and would render policies incontestable after a reasonable lapse of time. The national bureau should be sustained at least in part by a tax upon the companies for each person examined, or according to the amount of premiums paid.

President George A. Litchfield of the Massachusetts Benefit Association of Boston, was the only member of the convention who expressed himself as opposed in principle to national supervision, which he believed was outside the power of the national government, and subversive of the constitutional basis thereof. Papers were also presented by V. L. Sawyer of Waterbury, Conn., on "A Uniform Assessment Law for all States"; by George D. Eldridge of Washington, on "The Distinguishing Features Between Natural-Premium or Assessment Life Insurance and Old-Line or Level Premium Life Insurance, and Should They be Maintained?" and D. S. Fletcher of Hartford, on "Necessity of a Classification of Risks in Life Insurance." By unanimous vote, Buffalo, N. Y., was selected as the place for holding the convention of 1892.

Officers for the ensuing year were chosen as follows :

President, William Bro. Smith of New York; first vice-president and chairman of accident department, H. W. K. Cutter of Chicago, Ill.; second vice-president, Edward A. Temple, Des Moines, Iowa; secretary, F. W. Havens, Hartford, Conn.; treasurer, John J. Acker, Albany, N. Y.; executive committee, George D. Eldridge, *chairman*, Washington, D. C.; E. B. Harper, New York City; George A. Litchfield, Boston, Mass.; A. W. Berggren, Galesburg, Ill.; Chas. P. Swigert, Chicago, Ill.; F. K. Kohler, Pittsburgh, Pa.

The following resolution, introduced by J. A. Stoddard of Chicago, was adopted :

**WHEREAS**, All moneys taken from insurance companies must first be paid to such companies by the insured; and

**WHEREAS**, All taxes imposed upon such companies, especially those conducted upon the assessment plan, can have no other effect than to increase the cost of the insurance to each member; therefore

*Resolved*, That we deprecate all such taxes as burdens imposed upon the insuring public, and unjust burdens upon the people who seek to benefit their families by insurance.

A committee was appointed to formulate and report to the convention what is to be regarded as coming within the scope of assessment insurance. W. H. K. Cutter of Chicago, first vice-president and *ex officio* chairman of the accident section, presided at the deliberations of that body, A. B. Smith of Chicago, acting as secretary. The report of the executive committee showed that there are now forty accident associations in the country actively engaged. Discussion in regard to the advisability of a uniform accident policy or certificate, resulted in the appointment of Messrs. Wm. Bro. Smith of the United States Mutual; Benj. F. Dyer of the New England Mutual; W. K. Bellis of the Railway Officials and Employees; T. S. Quincey of the Mutual Accident of the Northwest; and A. N. Lockwood of the Provident Fund, as a committee to confer with companies concerning the *pro rata* clause, with the understanding that if the stock companies were willing to incorporate it, the mutual companies would do so.

Messrs. John A. Wilkens of the National Accident, David Murray of the United States Mutual, and A. B. Smith of the Metropolitan Accident, were appointed under a resolution designating a committee

of three to prepare a program for the accident department of the next convention, and to secure the preparation and presentation of papers on subjects of interest to accident insurance, and to arrange for publication in pamphlet form matters relating to the general scope of accident insurance.

The medical section instead of holding a session of its own, met with the general convention. The festivities of the occasion included a banquet given by the officers of the Northwestern Aid Association.

**Mutual Life insurance company of Baltimore, Md.,** was incorporated and began business in January, 1870, the guaranteed capital being \$100,000. This has been retired in full and the company transacts a purely mutual business. The business is confined to ordinary life and industrial insurance. The officers are Benjamin G. Harris, president; Henry Roth, secretary; Henry M. Wilson, M.D., physician. The directors are Messrs. B. G. Harris, John F. Harris, H. M. Wilson, E. I. Codd, I. E. Stansbury, Thomas W. Jenkins, Joseph Fink, Julius Stern, Henry Cashmyer, Charles Hildebrand.

**Mutual Life insurance company of Kentucky,** located at Louisville, was chartered February 7, and began business in June, 1866, the paid-up capital being \$100,000. The officers are Charles D. Jacob, president; John K. Goodloe, vice-president; William W. Morris, secretary; David Meriwether, treasurer; W. H. Galt, medical director. The directors are Thomas L. Barret, John M. Robinson, Henry W. Barret, George W. Morris, William Mix, George W. Wicks, W. W. Hite, M. Muldoon, H. M. Burford, Charles Goldsmith, John W. Green, Attila Cox, A. P. Humphrey, P. H. Tapp, W. R. Ray. The state agents are D. W. Hilton, Louisville, Kentucky; T. R. Jones, Cartersville, Georgia; F. C. Whitner, Greenville, South Carolina; Samuel Quinn, Evansville, Indiana; J. E. Gillespie, Fort Worth, Texas.

**Mutual Life insurance company of New York.** This company was incorporated by a special act of the New York legislature passed April 12, 1842, and began business in February, 1843. Section 3 of the act of incorporation makes all persons insured with it members of the corporation. It provided for thirty-six trustees, who were to be citizens of New York, to be elected in classes of nine each year, their term being for four years. The trustees were to elect officers. At every period of five years after the organization the officers were to cause a balance to be struck of the affairs of the company, and to credit each member with an equitable share of the profits of the company. Such profits were, however, only to be paid at the death of the insured. The shares of members who failed to pay their premiums went to the benefit of the company. These quinquennial balance sheets were open to the inspection of any member during the usual hours of business for the term of thirty days. A special act in 1862 gave the company authority to apply dividends either to the purchase of additional insurance or to the reduction of premiums.

Prominent among the organizers and one of the first trustees, was Alfred Pell, who probably understood more of the business than any of his associates. He resigned in 1852 to accept the management of the Liverpool and London insurance company for the United States. Morris Robinson was elected the first president of the company and re-

mained at its head until his death in May, 1849. Joseph B. Collins was elected as his successor, but his administration was not a brilliant one, and in 1853 Frederick S. Winston was chosen to succeed him and remained at the head of the company until his death in March, 1885, a continuous service rarely equaled in duration or in results. His successor, Mr. McCurdy, had had nineteen years service as vice-president, when he was called to the chair vacated by Mr. Winston. In nearly fifty years the company has had but four presidents. The following are the present board of trustees: Samuel E. Sproulls, Samuel D. Babcock, George S. Coe, Richard A. McCurdy, James C. Holden, Hermann C. Von Post, Alexander H. Rice, Lewis May, Oliver Harri-man, Henry W. Smith, Robert Olyphant, George F. Baker, Dudley Olcott, Frederic Cromwell, Julien T. Davies, Robert Sewell, S. Van Rensselaer Cruger, Charles R. Henderson, George Bliss, Rufus W. Peckham, J. Hobart Herrick, William P. Dickson, Robert A. Granniss, Henry H. Rogers, John W. Auchincloss, Theodore Morford, William Babcock, Stuyvesant Fish, Augustus D. Juillard, Charles E. Miller, James W. Husted, Walter R. Gillette, James E. Granniss, David C. Robinson.

Officers — Richard A. McCurdy, president; Robert A. Granniss, vice-president; Walter R. Gillette, general manager; Isaac F. Lloyd, 2d vice-president; William J. Easton, secretary; Frederick Schroeder, assistant secretary; Henry E. Duncan, corresponding secretary; Archibald N. Waterhouse, auditor; Emory McClintock, LL.D., F.I.A., actuary; John Tatlock, Jr., assistant actuary; Charles B. Perry, second assistant actuary; Frederic Cromwell, treasurer; John A. Fonda, assistant treasurer; William P. Sands, cashier; Edward P. Holden, assistant cashier; William G. Davies, general solicitor; William W. Richards, comptroller; Gustavus S. Winston, M.D., E. J. Marsh, M.D., Granville M. White, M.D., medical directors.

General Agents — The present list of general agents is:

O. F. Bresee, general agent for Maryland, District of Columbia, Virginia, and North Carolina. Address O. F. Bresee & Sons, Baltimore, Md.

John W. Nichols, general agent for Connecticut; New Haven, Conn.

Derick L. Boardman, general agent for Northern and Western New York. Address D. L. Boardman & Son, Troy, N. Y.

A. B. Forbes, general agent for the Pacific Coast; San Francisco, Cal.

Byron Sherman, general agent for Missouri, Kansas, Arkansas, Texas, New Mexico, and Indian Territory. Address Sherman, Son & Bakers, St. Louis, Mo.

Charles H. Raymond, general agent for New York City, Long Island, and Staten Island; Mutual Life Building, 59 Cedar Street, N. Y.

George B. Raymond, general agent for New Jersey; 745 and 747 Broad street, Newark, N. J.

Lewis C. Lawton, general agent for Ohio; Cleveland, Ohio.

W. F. Allen, general agent for Utah, Nebraska, North Dakota, South Dakota, and Wyoming; Omaha, Neb.

Charles F. Ulrich, general agent for the counties of Dutchess, Ulster, Orange, Putnam, Westchester, Rockland, Sullivan, Delaware, Broome, Tioga, and Chemung, in state of New York; Yonkers, N. Y.

E. W. Peet, general agent for Iowa and Minnesota. Address E. W. Peet & Co., St. Paul, Minn.

John L. Stearns, general agent Maritime Provinces of Canada; Halifax, N. S.

T. Chisholm Livingston, general agent for Manitoba and Northwest Canada; Winnipeg, Man.

Thomas Ferguson, general agent for Michigan, Wisconsin, and Indiana. Address Ferguson & Grant, Detroit, Mich.

Charles H. Ferguson, general agent for Illinois; Chicago, Ill.

Fayette Brown, general agent for Province of Quebec and Eastern Ontario; Montreal, Canada.

Henry K. Merritt, general agent for Western Ontario, Canada. Address T. & H. K. Merritt, Toronto.

T. H. Bowles, general agent for Louisiana and Mississippi; 130 Common street, New Orleans, La.

W. H. Lambert, general agent for Pennsylvania and Delaware; Mutual Life Building, Philadelphia, Pa.

James W. Fitzpatrick, general agent for Maine; Portland, Me.

C. A. Hopkins, general agent for Eastern Massachusetts; Mutual Life Building, Boston, Mass.

Frederick H. Jackson, general agent for Rhode Island; Providence, R. I.

George H. Sutton, general agent for Western Massachusetts; Springfield, Mass.

J. S. Willcox, general agent for Alabama; Montgomery, Ala.

G. E. Johnson, general agent for Florida; Jacksonville, Fla.

Gernand & Hyatt, general agents for South Carolina; Columbia, S. C.

R. H. Cheney, general agent for New Hampshire and Vermont. Address Cheney, Shurtleff & Cheney, Manchester, N. H.

Francis Maguire, Jr., general agent for Kentucky; Louisville, Ky.

Biscoe Hindman, general agent for Tennessee; Nashville, Tenn.

Glaude Buckley, general agent for West Virginia; Wheeling, W. Va.

Cunningham & Shedd, general agents for Georgia; Atlanta, Ga.

J. A. Johnson, general agent for Colorado; Denver, Col.

Charles Sommer, director-general for the Republic of Mexico; Calle sur B-5, No. 612, City of Mexico.

Bernhard J. F. Voss, director for North Germany; Neuerwall 86, Hamburg.

Carl Freiherr Von Gablenz, director for Central and South Germany; Behrenstrasse 34, Berlin, W.

Z. C. Rennie, general manager for Australia; 131 Pitt street, Sydney, N. S. W.

D. C. Haldeman, general manager for Great Britain and Ireland; 17-18 Cornhill, London, E. C.

Paul L. Baudy, directeur-general for France; Boulevard Montmartre, Paris.

Emil W. Machler, general manager for Belgium; 57 Rue de la Régence, Brussels.

Oscar Von Beck, general manager for Sweden, Norway, and Denmark; Niels Juelsgade 5, Copenhagen.

Cav. Giuseppe Garibaldi Coltelletti, director-general for Italy; 25 Piazza Fontane Morose, Genoa.

A. Von Etlinger, general manager for Austria; Lobkowitz Platz 1, Vienna.

Gustav Stern, general manager for Hungary; Bécsi Utcza 5, Budapest.

A. McCorkindale, general manager for Cape Colony, Orange Free State, Natal, and the South African Republic; 86 Adderley street, Cape Town.

Theodore Luns, general manager for Holland; Heerengracht 525, Amsterdam.

E. Wheatley Jones, general agent; P. O. box 1, Hamilton, Bermuda.

The close of the first quinquennium of the business of the Mutual Life was naturally an interesting period in its history, as that was the time fixed by its charter for a declaration and apportionment of profits. The president's annual report said :

"We have now reached the close of the fifth year's business of the company, when, by a provision of the thirteenth section of the charter, the first division of profits is to be declared. At this interesting epoch the trustees feel gratified in exhibiting to the members in this their fifth annual report a remarkably sound and prosperous condition of the affairs of the institution, and of announcing to them a very large accumulated fund of \$550,878, from which we deduct an ample reserved fund of \$195,235 for the increased risks of the advanced ages of the parties insured, leaving a surplus of \$355,643, which gives a dividend of 52 per cent. on the amount of premiums paid on all existing policies running to maturity on the 31st of January, 1848. A dividend of 52 per cent. was accordingly declared, which has been placed to the credit of the parties entitled to it on the books of the company, payable at death together with the sums insured.

"In the progress of this institution the period of its first distribution



of profits has been looked to by the members as of immense importance as regards its future prospects and welfare. The business of the company thus far has been in the highest degree satisfactory. Its first five years' experience shows a success unexampled, and has fully tested the principle that the *cash* system of purely mutual life insurance is practically sound and eminently beneficial to the parties insured. . . . From the data before us we predict that the company will have, on the 1st of February, 1853, an accumulated fund of over two millions of dollars, and to realize this we need only the same ratio of increase of the business of the ensuing five years as that of the past term just terminated, and the probability is strongly in favor of an increase on that business for the next five years."

The prediction that in 1853 the assets would reach two millions was verified, the report of January 31, 1853, showing assets \$2,060,649. Another prediction made in the sixth report has been more than realized. It was to the effect that it would not be a matter of surprise to see the company at some future time disbursing in one year in death claims three and a half millions of dollars, a figure which the London Equitable had then reached. In 1890 the Mutual Life paid in death claims eight and a half millions, besides one and three-quarter millions in endowments.

The Mutual Life insurance company and its experience has been of immense value to the business of life insurance, and its officers have given the results of that experience to the world, unreservedly. It was a research into the mortality records of that company which resulted in the publication in 1859 of the American Experience table of mortality, made up of that company's experience and such other authentic records as could be had. This table was afterwards adopted by a great number of states for official valuations of policies. In 1876-7 the company published its mortality experience covering over thirty years, both actuarial and medical. These two volumes are the most elaborate publications of the kind which have been made in the United States. They were the precursors of the many like publications which have since given us an American experience to which nothing can be added from that of the English tables, and which leaves nothing to be desired. In other lines of publication also, the Mutual Life has been a generous contributor, either as publisher or through members of its staff, to the literature of life insurance. Its annual reports are in themselves a library of useful information about the company and the business.

The annual report for 1891 showed assets of \$159,507,138.68, invested as follows:

Real Estate and Bond and Mortgage Loans, . . . . .	\$81,245,540.48
United States Bonds and other Securities, . . . . .	57,661,455.78
Loans on Collateral Securities, . . . . .	10,223,903.90
Cash in Banks and Trust Companies at interest, . . . . .	5,070,153.03
Interest accrued, Premiums deferred, etc., . . . . .	5,206,085.49

The liabilities are:

Reserve, American, 4 per cent., . . . . .	\$146,968,332.00
Other Liabilities, . . . . .	507,849.52
Surplus, . . . . .	12,030,967.16

The receipts for 1891 were, for premiums and annuities, \$80,092,317.87; from interest, dividends, other debts, rents, and profits, \$7,542,317.87.

416.66. The payments to policy-holders in death claims, endowments, annuities, surrendered policies, and dividends, were \$18,755,711.86, the expenses and taxes were \$7,851,327.38, total disbursements, \$26,107,039.19.

In November 1891, President McCurdy outlined the course to be pursued by the company relative to the amount of insurance to be written annually by the company, and the elimination from annual reports after 1891 of all policies "not taken." The management announced to all of its "agents, representatives, and policy-holders, that at the close of 1891 it will publish as its new business only the number and amount of policies actually issued and paid for in the accounts of the year. The business which has been placed upon the books during the past years in its amount and by its permanency has fulfilled all expectations, and it is therefore further announced that during the year 1892 the company will voluntarily limit the amount of new business to be assumed to the sum of one hundred millions of dollars."

**Mutual Reserve Fund Life** association of New York was incorporated and began business February 9, 1881, under chapter 267, laws of 1875. Edward B. Harper, who is still at the head of the association, was elected president, and William A. Butts, secretary. Coöperative, or assessment insurance, was adopted. In 1883 the association was re-incorporated under chapter 175, laws of 1883, providing for the incorporation and regulation of coöperative or assessment life and casualty insurance associations and societies. The business has been conducted under this statute since the re-incorporation. The foundation principle of the association is the collection of only such an amount of money from its members as may be required to pay the death claims in full and the legitimate expenses. Any excess collected for the reserve or emergency fund is returned at stated periods to the certificate-holders. The reserve fund can be used for three purposes: 1. In payment of death claims in excess of the maximum rate. 2. In making good any deficiency in the mortuary account. 3. For the benefit of members continuing ten years, being annually thereafter apportioned and credited on future payments. Any apportioned surplus standing to the credit of any policy in force will be paid to the beneficiary in addition to the amount of the policy in case of the death of the insured. The interest income from the reserve fund now exceeds \$100,000 annually, which, as it is received, is applied towards the payment of current death claims, thereby reducing the cost of insurance to the members. Calls for mortuary premiums and dues are made every two months, the first in each year being issued in February. The amount must be paid within thirty days from the date of the call under forfeiture of the certificate or policy. Deposits in advance on account of these premiums and dues may be made annually or semi annually. Members upon joining the association are not liable for any mortuary calls issued within three months from the date of certificate or policy. In case the premium paid in advance as deposit on account in any year should exceed the amount required for the mortuary and reserve funds, the surplus will be credited on the next year's payment, or, in the event of death of the insured, will be returned to the beneficiary. The association was formally admitted to

the states of Pennsylvania, Massachusetts, and Connecticut in 1885, the date of admission to the former being June 29, and to the latter July 29. Admission to New Jersey was acquired May 17, 1887. Ohio was entered in 1886, and Missouri July 14, 1884. June 26, 1885, the association was thoroughly examined by the New York department, the ordeal being passed with eminent credit to the association. Since the New York examination, as well as prior thereto, the Mutual Reserve Fund Life has been subjected to the most exacting official tests by insurance authorities, meeting them in all cases with complete satisfaction. Its business has been extended throughout the country. The operations since the association was incorporated in 1881 will appear from the following figures, which have been collated from the annual reports of the New York department.

Year.	Number certificates in force.	Amount of insurance.	Income.	Expenditures.	Net or invested assets.
1881	1,609	\$7,633,090	\$34,552	\$28,527	\$6,025
1882	7,998	35,190,750	190,868	146,441	50,441
1883	14,945	63,328,500	637,442	538,288	169,946
1884	20,779	85,452,000	945,261	780,273	350,775
1885	31,288	123,353,500	1,580,879	1,255,583	639,879
1886	37,953	150,175,250	1,852,639	1,503,279	969,240
1887	42,625	156,554,100	2,408,929	1,925,969	1,472,200
1888	47,693	168,902,850	2,711,814	2,230,261	1,953,754
1889	53,215	181,353,200	3,108,595	2,549,760	2,512,689
1890	58,515	197,003,435	3,888,849	2,971,259	2,930,179
1891	64,679	215,207,910	3,704,126	3,249,888	3,384,437

The death losses paid by the association from the commencement of business until December 31, 1891, amounted to \$12,037,042. The amount paid to the association by deceased members during the period in question was \$973,598. The officers and directors of the Mutual Reserve Fund Life are :

*President*, Edward B. Harper.

*Vice-president*, O. D. Baldwin.

*Second vice-president*, Hon. Henry J. Reinmund, New York City, ex-superintendent of insurance, state of Ohio.

*Third vice-president*, J. D. Wells, New York city.

*Counsel*, F. A. Burnham, New York city.

*Treasurer*, Hon. John W. Vrooman, New York city.

*Comptroller*, Col. E. F. Phelps, New York city.

*Assistant comptroller*, G. R. McChesney, New York city.

*Secretary*, Frederic T. Braman, New York city.

*Medical director*, James W. Bowden, M.D., New York city.

*Medical supervisor*, L. L. Seaman, M.D.

*Chairman investment committee*, Charles R. Bissell.

*Directors and council officers*, John J. Acker, past grand master, A. O. U. M., Albany, N. Y.; Anthony N. Brady, president Municipal Gas company, Albany, N. Y.; Samuel W. Wray, grand secretary, A. L. H., Philadelphia, Pa.; Thomas P. Baldwin, wholesale cotton goods, Baldwin & Cugle, Baltimore, Md.; Warring Kennedy, wholesale dry goods, Toronto, Ont.; Hon. Henry L. Lamb, late bank superintendent State of New York, Troy, N. Y.; Herman A. Niehoff, clerk of District Court, Carlisle, Ill.; William Wilson, manufacturer, Toronto, Ont.; Hon. Isaac H. Shields, attorney-at-law, Philadelphia, Pa.

*Director-general for Great Britain*, E. D. Jones, 90 Queen St., Cheapside, London.

*Treasurer for Great Britain*, Col. J. T. Griffin.

*Comptroller for Great Britain*, E. R. Speirs, F.S.S.

*Chief medical director for Great Britain*, Surgeon-Gen. Sir W. Guyer Hunter, M.P., F.R.C.P., K.C.M.G., M.D., London, Eng.

*Medical director for Scotland*, Robert Bell, M.D.

*Director-general for Continental Europe*, Dr. Stephen H. Tyng, 8 Rue Halévy, Paris.

*Treasurer and comptroller for Continental Europe*, F. La Burthe.

*Medical director-general for Continental Europe*, Jules Rochard, M.D., membre de l'Académie de Médecine.

*Director-general for Scandinavia*, Capt. Charles N. Ahlström, 17 Drottninggatan, Stockholm, Sweden.

*Medical director for Sweden*, Edward Forsberg, M.D.

*General agent for Norway*, Johs Nordahl, Kristiania, Norway.

*General agent for Finland*, Gustaf A. Nyman, Helsingfors, Finland.

*General agent for Denmark*, A. A. W. Petersen, Copenhagen, Denmark.

*General agents for Hamburg*, Pohl & Wiese, 34 Catherinen Strasse, Hamburg.

*Chief medical director for Hamburg*, Ernest Bester, M.D., Altona, Hamburg.

*Assistant medical directors*, H. M. Hitchcock, M.D., New York city; J. D. Gorman, M.D., New York city; T. B. Campbell, M.D., New York city.

*Assistant secretaries*, J. M. Stevenson and B. W. T. Amsden, New York city.

**Mutual Relief Society of Rochester, N. Y.**, was organized in 1879, to transact a life insurance business on the assessment plan. W. F. Balkam is president, and W. S. Caleb, secretary. The society had in force December 31, 1891, business to the amount of \$12,474.00, which was a falling off of one-half in four years.

**Mutual Fire Insurance Companies Retired:** Mutual fire insurance companies retired from business in 1891 through reinsurance, appointment of receivers or failure, included:

January 1 — The Western Manufacturers' Mutual of Chicago, reinsured in the Fire Association of New York.

January 5 — The Mutual Guaranty Fire insurance company of Clinton, Ia., assigned.

January 6 — The Buckeye Mutual Fire insurance company of Shelby, O., receiver appointed.

January 8 — The Milwaukee Mutual Fire insurance company, and the Wisconsin Mutual Fire insurance company, doing business as "The Allied Mutuals," receiver appointed.

January 15 — Manhattan Mutual of Goshen, N. Y., receiver appointed.

January 29 — The Commonwealth Mutual of Decatur, Ill., receiver appointed.

January 31 — The Consolidated Mutual Fire insurance company of Chicago, receiver appointed.

February 4 — Citizens' Mutual Fire insurance company of Waterloo, Ia., assigned.

February 4 — Manufacturers' Mutual of Batavia, Ill., receiver appointed.

February 16 — Manufacturers Fire insurance company of Grand Rapids, Mich., receiver appointed.

May 6 — Pine Tree Mutual, Winona, Minn., reinsured.

May 15 — Mill Owners Mutual Fire, Boston, reinsured.

May 16 — Mutual Fire insurance company of Kentucky, assigned.

May 16 — Manufacturers' Mutual Fire insurance company of Kentucky, assigned.

May 18 — Manufacturers Mutual Fire, of Columbus, O., declared insolvent by the insurance superintendent.

May 19 — Merchants Mutual Fire of Cincinnati, reinsured.

May 23 — Minneapolis Fire Association, consolidated with the Millers and Manufacturers Fire insurance company.

June — Capitol of Topeka, charter revoked by the insurance superintendent and receiver appointed.

July — Mutual Fire, Cincinnati, Samuel McCune appointed receiver.

August 12 — Mutual Artisans, Muscatine, Ia., receiver appointed.

October 19 — Economic Mutual Live Stock insurance company of Chicago, receiver appointed.

October 20 — Associated Manufacturers Mutual, Moline, Ill., retired.

October 20 — Mutual Union Fire of Moline, Ill., retired.

October — Northwestern Mutual Fire, Rock Island, Ill., retired.

October — Manufacturers' Mutual Fire Association, and National Mutual Fire of Akron, O.

October 31 — Mississippi Valley Mutual, Rock Island, Ill., retired.

November 9 — Hudson River Fire and Marine, Jersey City, N. J., declared insolvent and enjoined from doing business.

November 24 — Woodworkers' Mutual, Winona, Minn., reinsured.

December — Mound City Mutual Fire of St. Louis, Mo., reinsured by the Commercial Union of London.

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**Nashville Fire and Marine** insurance company of Nashville, Tenn., was chartered January 12, and began business February 26, 1882, the authorized capital being \$100,000; of which \$70,300 is paid up. The present officers are Joseph H. Thompson, president; T. D. Fite, first, and J. M. Dickinson, second vice president; and John Burns, secretary. The directors are Joseph H. Thompson, Wm. A. Goodwyn, Robert B. Lea, J. M. Dickinson, W. H. Leickhardt, Wm. Litterer, R. H. Dudley, J. W. Manier, J. H. Yarbrough, H. B. Stubbsfield, and Thomas D. Fite.

**Nassau Fire** insurance company of Brooklyn, N. Y., was chartered and began business February 3, 1852. The authorized capital was \$150,000. The present amount is \$200,000, all of which has been paid in. Fire and inland marine are authorized, but the company restricts its operations to the former. The present officers are Wm. T. Lane, president, and Thomas M. Harris, secretary. The directors are A. A. Low, John T. Martin, L. M. Sheldon, Jas. A. H. Bell, John J. Vanderbilt, H. D. Polhemus, John W. Hunter, Foster Pettit, John French, Silas Ludlam, Elias Lewis, Jr., Wm. T. Lane, Thos. Stratton, and Daniel Underhill.

**National Accident** association of Indianapolis, Indiana, was incorporated and began business June, 1881, on the assessment plan. It reinsured in the Globe Accident insurance company of Indianapolis in January, 1892.

**National Accident Society** of New York city was incorporated November 2, and began business December 15, 1885, on the assessment plan. The present officers are John W. Harman, president; Benjamin C. Wetmore, vice president; Joseph I. Barnum, secretary. The company had \$21,977,000 of insurance in force, December 31, 1891.

**National Association of Life Underwriters:** On June 17, 1891, the second annual session began at Detroit, Mich., twenty-three associations being represented by delegates. The gain in number during the year was nine, the new organizations established since the formation of the national association in Boston being: the Cincinnati Life Association, Connecticut Life Underwriters Association, Indiana Association of Life Underwriters, Kansas City Life Underwriters' Association, Life Insurance Association of the Carolinas, Life Underwriters' Association of the District of Columbia, Minnesota Association of Life Underwriters, St. Louis Life Underwriters' Association, and Wisconsin Life Underwriters' Association. President George N. Carpenter of Boston presided. The regular annual address discussed

the potency of the national association in advancing the interests of life insurance; also that reforms demanded by field-workers must be effected through the national and local organizations. "From the first," said President Carpenter, "each local association and this national association has spoken in no uncertain terms of its endorsement of measures in the direction of honest and permanent reform. While in this cause we have received the support of the officers of our companies, let it be written that bad methods received their first condemnation from the agents in the field. And among the monuments to our faith and efforts are the statutes of the various states against the rebating of honestly earned commissions."

The address of welcome was delivered by Mayor Pingree of Detroit. The executive committee's report was presented through the chairman, Ben. F. Calef of Boston. During the year, two meetings of the committee had been held, the first at New York, October 28, 1890, and the second in Baltimore, March 20, 1891. It was recommended that the selection of the secretary and treasurer and of the chairman of the executive committee should be from a common center, thus facilitating the work as well as the interests of the committee and association. Changes in the constitution were also advised, increasing the membership of the executive committee from nine to fifteen, and recommending the establishment of a bureau of information. Under suggestion from the executive committee, President Carpenter appointed a committee on nominations, being composed of one member from each local association.

A committee on revision of the constitution was appointed, composed of Ben. F. Calef of Boston, George P. Haskell of New York, Charles H. Ferguson of Chicago, E. H. Plummer of Philadelphia, and Henry C. Ayers of Pittsburgh. Resolutions were adopted favoring the establishment of a chair or professorship of life insurance in the new university of Chicago, and the organization of an insurance bureau for the protection of public interests in the District of Columbia.

Addresses were delivered by George P. Haskell on "Life Insurance as a Social Power," and Charles H. Ferguson on "The Life Agent: His Qualifications and Requirements."

The constitution and by-laws of the association were amended, the substitutions being:

#### ARTICLE III.

"The association shall meet annually, each local association being entitled to five delegates. A delegate shall be a member of the association which he represents. The presence of delegates from one-half of the associations composing the national association, shall constitute a quorum for the transaction of business at any meeting."

#### ARTICLE IV.—OFFICERS.

The officers of the association shall consist of a president, two vice-presidents, a secretary, a treasurer, and an executive committee, to consist of not more than fifteen members, all of whom shall be elected by ballot, to hold office for one year, or until their successors are elected, except as to members of the executive committee; but not more than one member shall be from any one association. At the next election, one-third of the elective portion of said committee shall be elected to serve for one year, one-third for two years, and one-third for three years; and each year thereafter successors shall be appointed to fill vacancies, to serve for three years. The president, vice presidents, secretary, treasurer, and ex-presidents shall be members *ex officio* of the executive committee, with the right to vote. The secretary of this asso-

ciation shall be secretary of the executive committee. No person shall be eligible to office except an active member in the association to which he belongs, and which is represented at the annual meeting; and except also that he be an agent, manager of agencies, or superintendent of agencies of a regular, legal reserve, level premium company.

#### BY-LAWS.—ARTICLE IV.—DELEGATES AND CREDENTIALS.

Delegates to this association shall be selected from the active members of each association, and be either agents, managers of agencies, or superintendents of agents, of a regular legal reserve, level premium company, and be accredited by credentials signed by the president and secretary of their respective associations upon the official form of this association.

#### ARTICLE VI.—ORDER OF BUSINESS.

1. Call to order by the president. 2. Calling of roll. 3. President's address. 4. Reading minutes of previous meeting. 5. Report of executive committee and recommendations. 6. Reports of other committees. 7. Treasurer's report. 8. Unfinished business. 9. Election and installation of officers. 10. New business. 11. Selection of time and place for next meeting. [For the original constitution, see Cyclopaedia for 1890, page 134.]

Officers for the ensuing year were reported by the committee on nominations during the second day's session, and were elected, as follows:

*President*, Charles H. Raymond, New York City. *First Vice-President*, I. Layton Register, of Philadelphia. *Second Vice-President*, Gen. Alexander Harbison of Hartford, Conn. *Secretary*, E. H. Plummer of Philadelphia. *Treasurer*, William E. Ratcliffe of New York City.

*Executive Committee*: C. E. Tillinghast of Cleveland; Joseph Ashbrook of Philadelphia; Henry C. Ayers of Pittsburgh; George P. Haskell of New York City; Charles H. Ferguson of Chicago; W. J. Roddey of Rock Hill, S. C.; Ben. S. Calef of Boston; George P. Dewey of Portland, Me.; Henry P. Goddard of Baltimore; C. E. Staniels of Concord, N. H.; J. W. Iredell, Jr., of Cincinnati; J. C. Thomson of Detroit, Mich.; J. D. Sutton of Kansas City; B. F. Stahl of St. Paul, Minn.; Thomas P. Morgan, Jr., of Washington, D. C.

Members of the executive committee were arranged by year in the order appended:

For the three year term: George P. Haskell, Joseph Ashbrook, Thomas P. Morgan, Jr., Charles H. Ferguson, J. W. Iredell, Jr.

For the two year term: C. E. Tillinghast, Henry C. Ayers, Ben. S. Calef, J. D. Sutton, George P. Dewey.

For one year: H. P. Goddard, B. F. Stahl, W. J. Roddey, C. E. Staniels, J. C. Thomson.

C. E. Tillinghast was elected chairman of the committee. It was decided that stenographic reports should be provided for insurance journals throughout the country upon application for copies at future meetings of the association, the services of the stenographer to be engaged and paid for by the association itself. The following resolution, offered by W. M. Woodruff of Cleveland, was referred to the executive committee, with power:

*Resolved*, That a committee of five be appointed to correspond with the various leading educational institutions for the purpose of ascertaining to what extent they now teach life insurance, and to prevail upon them to make it a common branch of study, the expenses of the correspondence to be borne by the national association treasury.

The purpose, it was explained, was the introduction of facts explanatory of the theory and practice of life insurance into public school text-books. New York was selected as the place for the annual meeting in 1892, the date being the third Wednesday in September. A communication was received from C. P. Ellerbe, president of the National Convention of Insurance Commissioners of the United States, suggesting whether it might not be of advantage to the general

body of life insurance agents to send to the National Convention of state supervising officers, a committee of representative men, or through such a committee a memorial to that body, setting forth the opinions which the National Association may express upon any matter which may affect the general results of life insurance, and which may be within the scope of the deliberations of the St. Louis meeting, which was to be held in September. [See National Convention of Insurance Commissioners.] The communication was referred to the executive committee, with power. At the conclusion of the second day's session adjournment was ordered *sine die*. The festivities of the two days included excursions under the auspices of the Michigan Life Insurance Agents' Association and a banquet. President William T. Gage of the Michigan Association presided at the latter. Addresses were made by ex-President George N. Carpenter of Boston; Congressman E. P. Allen of Ypsilanti, Mich.; Henry C. Lippincott of Philadelphia; Rev. R. T. Savin of Detroit; I. Layton Register of Philadelphia; Alfred Russell of Detroit; Elisha A. Fraser of Detroit; J. H. Drummond of Portland, Me.; William H. Lambert of Philadelphia; J. Logan Chipman of Detroit; and Charles P. Russell, also of Detroit.

On the way to the convention the eastern delegates were given a banquet at Cleveland by the Cleveland Association of Life Underwriters, C. E. Tillinghast president. During the afternoon the delegates were the recipients of marked attentions from the Cleveland underwriters, including a visit to the Garfield Memorial and Lakeside Park.

At the last meeting of the executive committee of the association in 1891, the committee on establishing a bureau of information, composed of C. E. Tillinghast, William Ratcliffe, and Charles H. Ferguson, submitted the appended report :

*To the Executive Committee of the National Association of Life Underwriters :*

Your committee appointed at the October meeting of the National Executive Committee to report as to the best method of protecting members of the National Association of Life Underwriters against such persons as may be proven unworthy, and also in relation to a national bureau of information, respectfully submit the following report and recommendations :

**FIRST.**—That this honorable committee, through its secretary, request each local Life Underwriters' Association, member of the National Association, to provide and constantly keep a book in which each member thereof shall write the name of every person engaged or that hereafter may be engaged in the business of life insurance, whether permanently or temporarily, concerning whom such member has information which he deems important to other members who might engage or employ such persons, said member to place his own name opposite such person's name as an indication to other members that he may be inquired of as to such information.

That a custodian of the book recommended above be elected at once by each Life Underwriters' Association, promptly notifying the secretary of the National Association of such election, giving name and term of office, and promptly advise such secretary of any change, and the secretary of the National Association shall furnish each custodian a list of the custodians thus appointed.

It shall be the duty of the custodian to call personally upon each member of his association with said book, within the first four weeks after his election and at least during each March and September thereafter, for the purpose of revising and completing such list.

The information concerning any person whose name shall appear upon the above list shall be free upon inquiry to any member of any Life Underwriters' Association which keeps a similar list. The foregoing to be known as the general list.

**SECOND.**—In addition to the general list above recommended, it is deemed most desirable by your committee that every person who shall have been found guilty,



after being duly tried in accordance with such rules and regulations as each local Life Underwriters' Association may adopt, of any crime, misdemeanor, or gross misconduct, calculated to bring disgrace and reproach to the noble cause of life insurance, be placed upon dishonorable record by the custodian of the general list, in an especial list, which list shall be known as the black list; provided, that any person so listed shall have the right of appeal to a board of investigation to be known as the judicial committee, to be elected by the local association, one member by each association.

In case an appeal as above, the president of the National Association shall direct the three members of the judicial committee located nearest the association from which the appeal is taken (the member of the trial association not included), to convene at such time and place as he may designate for a hearing upon the appeal, due notice being given the parties interested. Should the decision of the local association be sustained, or should no appeal from the local association be made within twenty days from and after the final decision of the local association, said person's name shall appear permanently black-listed.

Whenever any person is black-listed, as above, it shall be the duty of the custodian in the association where the proceedings are instituted and decisions rendered, to immediately notify the general secretary of the National Association, who in turn shall notify the custodian of every local life underwriters' association.

Any person black-listed as above, shall not thereafter be employed by or allowed, directly or indirectly, to solicit or do any life insurance business for any member of any association connected with the National Association of Life Underwriters.

**THIRD.**—Your committee believe that the National Association of Life Underwriters can render no more important service to the cause of life insurance in general, and its own membership in particular, than to establish a national bureau of information, and therefore recommend the election of a committee of five directors, to be elected at the next election, for five, four, three, two, and one year respectively, or until the election of their successor or successors, the successor of each retiring member to be elected for a term of five years, with power to fill vacancies and duly authorized to promptly establish such National Bureau under such general rules and regulations as the executive committee of the National Association of Life Underwriters may see fit to adopt.

The bureau directors to be authorized to employ a competent and reliable superintendent to take charge of said bureau of information when deemed necessary, at such compensation as they may deem equitable; to fix charges for information furnished, and to take any other action necessary for the successful establishment of such bureau.

To provide the initiatory funds for defraying the necessary expenses of such bureau, we recommend a contribution or assessment on each local association of — per member, and in case of any future deficiency, a *pro rata* assessment upon the members of each local association at each subsequent annual meeting of the National Association.

**FOURTH.**—We further recommend that the president, vice-president, chairman of the executive committee and bureau directors constitute a committee on corporate relations, whose especial duty shall be to solicit contributions and information from life insurance companies of America, for the support and benefit of the Bureau of Information, and to secure the co-operation of such insurance companies in refusing to employ or receive applications from black-listed persons, and generally to secure the co-operation of and fraternal relations with such companies.

[Signed]

C. E. TILLINGHAFT,  
WM. RATCLIFFE,  
CHAS. H. FERGUSON.

**National Assurance Company of Ireland** was incorporated in 1822 for a fire and life insurance business. It entered the United States (California) in 1884 and does a fire business in that State and Colorado. Its head office is in Dublin, cash capital £100,000. Harold Engelbach is the general manager, and H. M. Newhall & Co., San Francisco, managers for the United States.

**National Benevolent association of Minneapolis, Minnesota**, is an organization started by Odd Fellows and incorporated March 31, 1887, to do business on the assessment plan. Its present officers are P. B. Crane, president; F. C. Whitmore, vice-president; Ira F. Murphy, secretary and treasurer; and C. H. Mero, general manager. On December 31, 1891, the association had 7,015 policies for \$16,620,000 in force.

**National Board of Fire Underwriters. HISTORY OF THE ORIGIN OF THE BOARD.** On April 30, 1866, the New York Board of Fire Underwriters appointed a committee of three members, Edgar W. Crowell, Daniel A. Heald, and George T. Hope, to confer with companies "on matters pertaining to their general interests and mutual benefit." This committee issued a circular to companies, June 9, asking the following questions.

I. Are you in favor of co-operating with other fire insurance companies doing an agency business in the adoption of such measures as will be of common benefit and general interest to the underwriting interests of our country?

II. Will you send a representative from your company at such a time and place as may hereafter be designated to meet with a delegation of the New York Board of Fire Underwriters in convention, for a business conference, and the arrangement of plans tending to carry out the purposes hereinbefore referred to?

The responses to this circular were such that the convention was called to meet in the rooms of the New York board July 18, 1866. Mark Howard, then president of the Merchants insurance company of Hartford, was made temporary chairman, and J. W. Rankin, secretary of the Fulton, was chosen secretary. The committee on permanent organization reported as the title, "The National Board of Fire Underwriters."

At this meeting for organization, July 18, 1866, seventy-six companies and the local boards of New York and Chicago were represented. Forty-four of the companies belonged in New York. The names of the original delegates and companies are appended, the members since dead being indicated by \*, those living, May 1, 1892, but not engaged in the insurance business by †; members not designated being still in the business :

Name.	Company.	Place.
*Ames, J. B., .....	Clinton, .....	New York.
*Atwater, T. Sam., .....	Chicago Board.	Chicago Board.
*Ballard, Frank W., .....	Importers and Traders,	New York.
*Bleeker, R. W., .....	North American, .....	New York.
*Birdsall, T. W., .....	Security, .....	New York.
† Bowker, Albert, .....	North American, .....	Boston.
*Conkling, F. A., .....	Ætna, .....	New York.
*Campbell, N. P., .....	Merchants and Mechanics,	Baltimore.
*Canby, Thomas T., .....	Washington, .....	Baltimore.
*Coates, John, .....	Union, .....	Baltimore.
*Carrington, W. C., .....	Jefferson, .....	Virginia.
	James River, .....	Virginia.
*Cocks, J. D., .....	Atlantic, .....	New York.
Combs, R. C., .....	Exchange, .....	New York.
*Crowell, M. L., .....	Irving, .....	New York.
*Crowell, Edgar W., .....	Phenix, .....	New York.
† Curry, Duncan F., .....	Republic, .....	New York.
*Currier, A. N., .....	Peoples, .....	Worcester.
*Dresser, G. A., .....	Corn Exchange, .....	New York.
*Driggs, Edmund, .....	Williamsburgh City, .....	New York.
† Dore, J. C., .....	Chicago Board.	Chicago Board.
*Douglas, A., .....	Columbia, .....	New York.
*Dukehart, J., .....	Associated Firemen's, .....	Baltimore.
*Dunham, Jarvis N., .....	Springfield Fire and Marine,	Massachusetts.
† Douglas, J. L., .....	Merchants, .....	New York.
*Ellsworth, W., .....	Montauk, .....	New York.
*Garrigue, Rudolph, .....	Germania, .....	New York.
Gillette, Alfred S., .....	Girard Fire and Marine, .....	Pennsylvania.
Goodman, Thomas, .....	Firemen's, .....	Illinois.

Name.	Company.	Place.
Goodrich, W. C.,	New England,	Hartford.
Glover, R. O.,	Harmony,	New York.
* Harriot, S. C.,	Greenwich,	New York.
* Harriot, J. V.,	Firemen's,	New York.
* Hart, R. D.,	Astor,	New York.
* Hastings, A. F.,	North American,	Hartford.
Heald, Daniel A.,	Home,	New York.
† Hinc, C. C.,	International,	New York.
* Hodges, M. F.,	Excelsior,	New York.
* Hope, George T.,	Continental,	New York.
* Howard, Mark,	Merchants,	Hartford.
* Jarvis, G. A.,	Lenox,	New York.
* Kellinberger, L.,	Illinois Mutual,	Chicago.
* Kingsbury, J.,	Providence-Washington,	Rhode Island.
* Kirby, Leonard,	Globe,	New York.
† Lathrop, W. K.,	Washington,	New York.
† Lampert, H. H.,	Continental,	New York.
* Little, Russell M.,	Glens Falls,	New York.
* Manners, D. S.,	New Amsterdam,	New York.
† Merriam, J. B.,	State,	Ohio.
* Morse, John,	Union Mutual,	Philadelphia.
† Mulligan, W.,	Humboldt,	New York.
Murray, John W.,	Yonkers and New York,	New York.
* McLean, James M.,	Citizens,	New York.
* Norwood, Carlisle,	Lorillard,	New York.
Notman, Peter,	Niagara,	New York.
† Oakley, Henry A.,	Howard,	New York.
* Paine, Walter,	Merchants,	Providence.
Platt, Charles,	Ins. Co. N. America,	Philadelphia.
* Parish, J. S.,	Atlantic F. and M.,	Providence.
* Peck, A. O.,	Narragansett,	Providence.
* Pell, Alfred,	Liverpool & London & Globe	New York.
Randall, William M.,	Resolute,	New York.
* Rankin, J. M.,	Fulton,	New York.
Rollo, William E.,		Chicago Board.
† Ross, William H.,	Queen,	England.
* Rouse, E. C.,	Sun,	Ohio.
	Germania,	Ohio.
	Teutonia,	Ohio.
† Satterlee, D. R.,	Home,	New Haven.
* Seaver, W. A.,	Adriatic,	New York.
* Seidenstricker, J. B.,	National,	Baltimore.
† Smith, E. B.,	Western,	Buffalo.
	Cleveland,	Ohio.
* Smith, John R.,	Gebhard,	New York.
† Smith, Andrew J.,	Manhattan,	New York.
* Stansbury, E. A.,	Metropolitan,	New York.
St. John, William M.,	Standard,	New York.
* Turner, Thomas G.,	Equitable F. and M.,	Providence.
* Thompson, W. A.,	Mercantile,	New York.
Walton, Edward A.,	Citizens,	New York.
* Webster, C. T.,	City,	Hartford.

The absence of the *Ætna*, *Hartford*, and *Phoenix* insurance companies of *Hartford* from the list of original representatives is explained by the fact that formal adherence was not given by them until August 9, when the executive committee held a session in *Hartford*. Still so well assured was the July meeting of their support that T. C. Allyn of the *Hartford* was elected first vice-president, Henry Kellogg of the *Phoenix* being placed upon the first executive committee, as were also J. B. Bennett and A. A. Williams, general agents of the *Ætna*, all of whom accepted the positions tendered them.

The following is a list of the officers of the National Board from its organization to the present time:

YEAR.	PRESIDENTS.	VICE-PRESIDENTS.	SECRETARIES.
1866	James M. McLean.	Timothy C. Allyn.	F. W. Ballard.
1867	James M. McLean.	Lucius J. Hendee.	William Conner, Jr.
1868	James M. McLean.	Lucius J. Hendee.	William Conner, Jr.
1869	James M. McLean.	Lucius J. Hendee.	William Conner, Jr.
1870	Henry A. Oakley.	Lucius J. Hendee.	James M. Rankin.
1871	Henry A. Oakley.	Lucius J. Hendee.	James M. Rankin.
1872	Henry A. Oakley.	Lucius J. Hendee.	Benj. S. Walcott.
1873	Henry A. Oakley.	Lucius J. Hendee.	Samuel P. Blagden.
1874	Henry A. Oakley.	Lucius J. Hendee.	Samuel P. Blagden.
1875	Henry A. Oakley.	Lucius J. Hendee.	Samuel P. Blagden.
1876	George L. Chase.	Charles Platt.	Elijah Alliger.
1877	Alfred G. Baker.	Benoni Lockwood.	Elijah Alliger.
1878	Alfred G. Baker.	Benoni Lockwood.	M. Bennett, Jr.
1879	Alfred G. Baker.	Benoni Lockwood.	M. Bennett, Jr.
1880	M. Bennett, Jr.	Daniel A. Heald.	John W. Murray.
1881	Daniel A. Heald.	John W. Murray.	D. W. C. Skilton.
1882	Daniel A. Heald.	John W. Murray.	D. W. C. Skilton.
1883	Daniel A. Heald.	John W. Murray.	D. W. C. Skilton.
1884	Daniel A. Heald.	D. W. C. Skilton.	John L. Thomson.
1885	Daniel A. Heald.	D. W. C. Skilton.	John L. Thomson.
1886	Daniel A. Heald.	D. W. C. Skilton.	John L. Thomson.
1887	Daniel A. Heald.	D. W. C. Skilton.	John L. Thomson.
1888	Daniel A. Heald.	D. W. C. Skilton.	John L. Thomson.
1889	Daniel A. Heald.	D. W. C. Skilton.	Robert B. Beath.
1890	Daniel A. Heald.	D. W. C. Skilton.	Robert B. Beath.
1891	D. W. C. Skilton.	T. H. Montgomery.	Robert B. Beath.
1892	D. W. C. Skilton.	T. H. Montgomery.	Robert B. Beath.

J. S. Parish of Providence, R. I., was treasurer from the organization of the board until the time of his death in November, 1889, when Fred. W. Arnold also of Providence was appointed by the executive committee. He has since been re-elected by the board. Thomas H. Montgomery was general agent from 1872 to 1878. The chairmen of the executive committee during the twenty-five years were D. A. Heald, E. W. Crowell, Rudolph Garrigue, Stephen Crowell, George T. Hope, B. Lockwood, and Peter Notman of New York, J. N. Dunham of Springfield, Mass., E. A. Walton of New York, and J. Goodnow of Hartford, Conn. Henry K. Miller has been the secretary of the committee since 1873. His predecessors were W. H. Post, A. J. Smith, C. B. Whiting, and Frank W. Ballard.

PROCEEDINGS OF THE TWENTY-FIFTH ANNUAL MEETING. The meeting of the National Board of Fire Underwriters, held in New York, May 7, 1891, was memorable for being the twenty-fifth annual meeting. President Heald presided. The companies belonging to the board on the occasion of this anniversary were 88 in number, and were as follows:

Etna, Albany, Alliance of New York; American Fire, New York; American Fire, Philadelphia.

Boylston of Boston; Broadway.

California, Cincinnati, Citizens of New York; City of London, Commerce of Albany; Commercial Union, Continental, Crescent of New Orleans,

**Detroit Fire and Marine.**  
 Empire City, New York ; Enterprise Fire and Marine, Cincinnati ; Equitable Fire and Marine, Providence ; Exchange Fire, New York.  
 Falls City, Louisville ; Farragut, Fidelity of Huron, S. Dakota ; Fire Association, Philadelphia ; Fire Insurance Co., County of Philadelphia, Fireman's Fund, Firemens of Baltimore ; First National, Worcester ; Franklin Fire, Philadelphia.  
 German, Freeport ; German-American, New York ; Glens Falls, Germania Fire, New York ; Greenwich, Guardian of London.  
 Hamburg-Bremen, Hanover Fire, Hartford Fire, Home of New York.  
 Imperial, Insurance Company of North America.  
 Jersey City.  
 Lafayette, New York ; Lancashire, Lion Fire, Liverpool and London and Globe, London Assurance Corporation, London and Lancashire.  
 Manufacturers and Builders, New York ; Mechanics and Traders, New Orleans ; Merchants, Providence ; Merchants, Newark ; Meriden Fire, Michigan Fire and Marine.  
 National Fire, New York ; National Fire, Hartford ; New York Bowery, New Zealand, Niagara Fire, North American, Boston ; North British and Mercantile, Northern of London ; Norwich Union.  
 Orient, Hartford.  
 Pennsylvania Fire, Peoples, New York ; Phenix, Brooklyn ; Phoenix, Hartford ; Phoenix, London ; Planters Fire and Marine, Memphis.  
 Queen, Liverpool.  
 Reading Fire, Royal.  
 Scottish Union and National, Springfield Fire and Marine, Southern, New Orleans ; Standard Fire, New York ; Sun, London ; Sun Mutual, New Orleans ; Syndicate, Minneapolis.  
 Transatlantic, Hamburg.  
 Union, Philadelphia ; Union, London ; United States, New York ; United Firemen's.  
 Virginia Fire and Marine, Richmond.  
 Westchester Fire, Williamsburgh City Fire.

In his annual address President Heald referred to an important conference held in the National Board rooms, April 2 and 3 preceding, relative to building construction. [See Building Construction.] Concerning the subject, the President said: "Improper construction is one of the greatest contributors to the vast annual fire waste. Nothing would tend more effectually to a reduction of that waste than reform in the methods of building, and every step in that direction should be encouraged." The enactment of laws by the different states requiring an investigation concerning the causes of fires and providing for prosecutions by proper officials when incendiarism is suspected was urged. "This is a matter," he said, "respecting which too much laxity has prevailed, and it is time that legislators were awakened to a sense of the enormous annual drain upon the resources of the country from this cause. Much could be done by wise legislation on the subject. Recent movements taking cognizance of the fire waste and proposing measures to reduce it cannot be too highly commended. Greatly at fault are methods of building construction. Strict regulations of the sale and use of oils and combustibles; restrictions, or better still, prohibition of the sale and use of fire-works and fire-crackers; searching inspection of wires and apparatus wherever electricity is introduced in all of its varied forms, are most important. Knowledge as to similar precautions might well be disseminated."

The percentage of dividends in 1890 was reduced from 13.92 in 1876, the highest point ever reached, to 9.34. It is safe to say that one-half of this reduction is due to reduced interest, while the remainder is attributable to the decreased profits of the business itself. It is a noticeable fact that the average of dividends for the past thirty years has been only 10.63. The percentage in 1890 was 1.29 of one per cent. below the average for the thirty years. In 1889 the percentage divi.

dends paid was 9.98. The average annual loss for thirty years is 57.11, with a ratio for 1890 of 53.12. The year 1890 shows a reduction of 6.65 as compared with 1889, and falls 4.24 below the average for thirty years. The figures of American companies for the period in question as collated by President Heald are appended:

Year.	Number of Companies.	Fire Premiums Received.	Fire Losses Paid.	Ratio.
1860 to 1865 incl.	av. 136	\$98,282,696	\$54,578,271	58.50
1866 to 1870 "	" 159	182,430,483	105,939,778	58.07
1871 to 1875 "	" 167	283,874,939	143,010,635	61.15
1876 to 1880 "	" 261	215,361,357	116,866,746	54.03
1881	273	49,856,791	26,880,292	53.92
1882	238	50,912,977	28,772,434	56.51
1883	275	60,812,057	33,462,127	55.03
1884	269	65,144,199	38,259,796	58.73
1885	285	67,193,815	37,549,030	55.88
1886	283	69,528,725	36,837,874	52.98
1887	275	72,265,833	42,695,806	59.03
1888	281	76,579,469	43,404,408	56.68
1889	269	78,963,100	47,198,303	59.77
1890	254	81,362,382	43,219,939	53.12
Aggregate, . . .	....	\$1,397,568,812	\$798,175,429	57.11

The annual business of the companies belonging to the national board increased from \$6,279,086,941 in 1889 to \$6,843,728,682 in 1890, and the rate of premium fell off from 1.0984 to 1.0835, an increase of \$564,640,741 in risk and reduction of one cent and  $\frac{1}{100}$  on each \$100 in the rate of premium.

Two-year risks increased from \$57,742,196 to \$62,381,442, with a fall in rate from .8205 to .7516, an increase of \$4,639,246 in risk and a reduction of six cents and  $\frac{7}{100}$  in rate of premium on each \$100.

Three-year risks increased from \$1,675,077,229 to \$1,942,656,403, with a fall in rate of premium from .8882 to .8841, an increase in risk of \$267,579,174 and decrease rate of  $\frac{4}{100}$  of a cent on each \$100.

Four-year risks increased from \$33,465,882 to \$47,007,255, and the rate fell from .9157 to .8485 an increase of \$13,541,373 in risk, and a fall in rate of six and  $\frac{7}{100}$  of a cent on each \$100.

The five-year risks increased from \$530,842,798 to \$627,993,123, while the rate was reduced from 1.2102 to 1.1813, an increase of \$97,150,325 in risk, and a reduction of two and  $\frac{8}{100}$  of a cent in rate on each \$100.

The companies under review had, at the close of the year 1890, term business at risk as follows:

Two-years, . . . . .	\$124,699,719
Three-years, . . . . .	5,073,549,127
Four-years, . . . . .	149,243,542
Five-years, . . . . .	2,669,023,461

\$8,016,515,849

The net underwriting profit of the 148 companies reporting to the New York Department in 1890, was  $4\frac{4}{100}$  per cent. on the premiums received during the year, being about  $\frac{3}{100}$  of 1 per cent. above the average for the twenty years ending December 31, 1885, which was  $4\frac{6}{100}$ .

The reports of regular committees and special papers of fire insurance interests were presented. The standing committee on incendiarism and arson reported that 159 rewards were offered during the board year, aggregating \$49,100. The total sum offered since the establishment of the fund, in 1873, was \$923,350, represented by 2,595 offers. During 1890 three rewards were paid, amounting to \$1,050, which secured seven convictions. In all there have been 149 rewards paid and 221 convictions since the fund was raised. Thirteen of the criminals received life sentences, two suffered the death penalty, and the sentences of the others averaged over five years.

The committee on fire departments, fire patrols, and water supply, reported that Inspector Smith had visited and inspected the fire fighting material of fifty-one cities during the last ten months. The assessment of 1-1000 of 1 per cent. on premium receipts, which was voted at the annual meeting in 1890, was paid by seventy companies, producing \$5,479.41. The expenditures were: Inspector's salary for ten months, \$2,083.66, and traveling expenses, \$941.29, making a total of \$3,024.95. In the judgment of the committee, formed after ten months' direction of and intimacy with this new work, no more important one could be taken up by the Board.

On motion of President George L. Chase of the Hartford Fire insurance company, a committee of three was ordered for the purpose of preparing a written testimonial addressed to President Heald, expressing the appreciation of the Board of the services rendered by him during the ten years in which he had been at the head of the organization.

The committee on nominations reported the following officers for the ensuing year and they were unanimously elected:

President, D. W. C. Skilton, of the Phoenix of Hartford; Vice-President, Thos. H. Montgomery, of the American Fire of Philadelphia; Secretary, Robert B. Beath, of the United Firemen's of Philadelphia; Treasurer, Fred. W. Arnold, of the Equitable Fire and Marine of Providence.

Executive Committee: J. Goodnow, Chairman, Hartford; M. A. Stone, Vice-Chairman, New York; Sam. P. Blagden, New York; Charles B. Whiting, Hartford; Geo. P. Sheldon, New York; John L. Thomson, Philadelphia; David Adee, New York; Henry W. Eaton, New York; W. T. Barton, Providence; C. W. Kellogg, Boston; Thos. F. Goodrich, New York; Henry K. Miller, 156 Broadway, New York, Secretary.

In pursuance of the resolution ordering the preparation of a written testimonial to the retiring president, D. A. Heald, expressing the appreciation and regard of the National Board on account of his services, President Skilton appointed George L. Chase, E. A. Walton, and G. P. Sheldon a committee for that purpose. At the semi-annual meeting of the Board in New York, November 19, 1891, this committee, President Chase acting as chairman, presented a testimonial which recounted the manifold services of Mr. Heald for the Board and for fire underwriting, traced his career as a member of the Board from its inception to the present time and eulogized him as a man and a fire underwriter. The memorial closed with these words:

While thus emphasizing the value of his services in behalf of this board, and for the benefit of American fire underwriting, there will be coupled with that thought in the minds of his contemporaries a recognition of the worth of his character as a man. His career as an underwriter, his force and skill as a debater, and his strength and grace as a writer may well find a fitting mention in the records of an organization so often served by his voice and pen: but, beyond this, we, his associates, desire to express our personal regard for the man whose social and private, as well as business life, reveals so many qualities worthy of emulation.

The integrity, rare ability, and single-minded devotion manifested by him in the vocation of his choice has done much to raise that calling to a becoming standard of excellence, and the concluding words in his scholarly address before the Northwestern Association in 1880 will reward a perusal now, and indicate the high level assigned by him to "Fire Underwriting as a Profession." Better than any thought of ours will they close this tribute: "Let us then enshrine in our hearts a true love of our profession; and, above all, incorporate into our mental and intellectual character that true sense of fidelity and duty which the world has ever recognized as the key that opens the way to honor and success.

**National Fire and Marine insurance company of Elizabeth, N. J.,** began business in 1865. It has \$100,000 capital, gross assets, December 31, 1891, of \$137,937, and net surplus of \$29,192. The officers are A. Clark, Jr., president, and M. F. Cory, secretary.

**National Fire insurance company of Baltimore, Md.,** was chartered in 1849 and began business in May, 1850. The capital stock was \$100,000. Regular fire insurance only is authorized by the charter. The present officers are William C. Jenness, president, and George E. Taylor, secretary. The directors are Wm. Woodward, John N. Foss, Jos. A. Bolgiano, Charles G. Kriel, Wm. H. Weaver, Charles C. Homer, R. P. Thomas, Geo. W. B. Bartlett, William Ferguson, G. M. Lamb, P. M. Womble, and Thomas T. Dawson.

**National Fire insurance company of Hartford, Connecticut,** was incorporated June 14, 1869, the charter authorizing fire and marine insurance. The incorporators included Gov. R. D. Hubbard, James G. Batterson, United States Senator O. H. Platt, Col. Henry C. Deming, George M. Woodruff, and Gen. Wm. B. Franklin. The authorized capital was \$1,000,000, not less than \$200,000 to be paid in prior to the beginning of business. The first meeting of the stockholders was held November 27, 1871. The late Mark Howard was elected president, and Judge James Nichols secretary of the company. The former was one of the founders and president, and the latter an associate officer of, the Merchants of Hartford, which, after an honorable and prosperous career, had been forced to succumb on account of losses by the Chicago fire. The capital of the National was fixed at \$500,000, and business was begun December 1. The Boston fire, in November, 1872, involved the National in a loss of \$161,000, causing a technical impairment. December 20 a reduction of the capital to \$350,000 was ordered by the stockholders. Subsequently the original capital was restored, the subscriptions being payable December 27. An official examination, made by the State department January 10, 1873, showed that the subscriptions had been fully paid and secured as required by law. In the insurance report for that year the commissioner said concerning the National: "The business-like manner in which this company, so recently organized, met this emergency is characteristic of its management, which sustains it in the front rank of the reliable companies of its class." In 1878 a stock dividend of \$100,000 was ordered, making the capital \$600,000. This amount was increased to \$1,000,000 in 1881. President Howard died January 24, 1887, and was succeeded by Judge Nichols, February 10. E. G. Richards accepted the position of secretary, April 6, 1887. In March, 1891, B. R. Stillman was elected assistant secretary. The directors of the National are: Messrs. James Nichols, president; Homer Blanchard, president of the Broad Brook company; James Bolter, president Hartford National



bank; Ebenezer Roberts, firm of Keney, Roberts & Co.; William B. Franklin, formerly vice-president Colt's Patent Fire-Arms manufacturing company; Frank W. Cheney, treasurer of Cheney Brothers, silk manufacturers; William H. Lee, firm of Lee, Tweedy & Co., New York; Benjamin Bliss; Henry A. Whitman, president Hartford Life & Annuity company, John R. Buck, attorney; John F. Morris, president Charter Oak National bank; John L. Houston, president Hartford Carpet company; H. C. Judd, firm of H. C. Judd & Root, all these representing the leading business and industrial interests in the state. In 1888 the company reinsured the risks of the Washington Fire and Marine of Boston, and Fred. S. James was made general agent of the western department, with headquarters at Chicago, George W. Blossom being appointed assistant. The Pacific department was re-organized and enlarged, George D. Dornin being appointed manager, and Wm. Sexton assistant; the business of the company being managed in connection with that of the Imperial and Lion companies of London. In September, 1891, the connection was dissolved and Mr. Dornin was appointed manager alone, with George W. Dornin as assistant manager.

In 1889 the National reinsured the Atlantic Fire and Marine of Providence and in 1891 the Kenton of Covington, Kentucky, and the Peoples' Fire of New York, thereby securing new and valuable agencies and materially increasing its premium income. The total assets of the National, December 31, 1891, amounted to \$2,904,797, the net surplus being \$534,691. The premium receipts for the year amounted to \$1,537,524, the total income being \$1,663,167. The loss disbursement was \$743,045. The total expenditures were \$1,401,140. The premiums received since organization aggregate \$11,089,578; total losses paid, \$5,606,600; cash dividends, \$1,677,000; stock dividends, \$100,000. The total risks in force December 31, 1891, amounted to \$174,145,268.

The National, on June 20, 1891, re-entered the Metropolitan district of New York, after an absence of nearly eight years. F. V. Price was appointed agent.

**National Fire insurance company of New York** was incorporated April 9, 1838, as the Seventeenth Ward Fire insurance company, with a capital of \$200,000. May 24, 1841, the present name was authorized by charter amendment. The present officers are Henry T. Drowne, president, and John H. Kattenstroth, secretary. The directors are Henry T. Drowne, William G. Ward, Henry E. Nesmith, Warren Ackerman, James M. Thorburn, Joseph Park, John A. Stewart, Jr., George A. Barker, Robert S. Holt, Thomas W. Thorne, John H. Kattenstroth, and J. Evarts Tracy. The premiums received since organization amount to \$5,501,376; total losses paid, \$3,032,414; cash dividends, \$1,102,056.

**National Fraternal Congress:** At the fifth annual session held in Washington, D. C., December 10-12, 1891, Adam Warnock of Boston, was elected president; M. G. Jeffris of Jamesville, Wis., vice-president; and O. M. Shedd of Poughkeepsie, N. Y., secretary and treasurer. The principal subject discussed was securing of uniform legislation for the government of fraternal benefit orders in the United States.

**National insurance company of Allegheny City, Pa.,** was incorporated February 6, and began business April 25, 1866. The capital is \$100,000. The present officers are H. M. Boyle, president, and H. M. Schmitt, secretary.

**National insurance company of Cincinnati, O.,** was organized under a special charter March 1, 1851, and began business July 1 of that year. The original paid-up capital was \$40,600. Only fire insurance was authorized. The company was reorganized under the laws of Ohio, January 1, 1881, voluntarily placing itself under the provisions of the general statutes relating to insurance. The present capital stock is \$100,000. The officers of the company are H. C. Urner, president; Geo. W. Pohlman, secretary; and Wm. M. Burgoyne, surveyor. The directors are H. C. Urner, S. W. Smith, Henry Stix, James M. Glenn, Benj. F. Evans, Joseph Rawson, Jr., Jno. L. Stettinius, W. P. Anderson, David B. Gamble, Perin Langdon, Godfrey Holterhoff, and Geo. W. Pohlman.

**National Insurance Convention:** The twenty-second annual session of the National Insurance Commissioners' Convention of the United States was held in St. Louis, beginning September 30. Superintendent Ellerbe of the Missouri department presided. The representatives of departments in attendance were:

- Colorado—Nathan S. Hurd, deputy superintendent.
- Georgia—W. A. Wright, comptroller-general.
- Illinois—J. J. Brinkerhoff, deputy auditor.
- Iowa—Stewart Goodrell, deputy auditor.
- Kansas—William H. McBride, superintendent of insurance.
- Louisiana—Simeon Tobey, assistant secretary of state.
- Maine—William D. Whiting, actuary of the department.
- Maryland—J. F. C. Talbott, insurance commissioner, and J. J. Jackson, deputy commissioner.
- Massachusetts—George S. Merrill, insurance commissioner; W. S. Smith, deputy commissioner.
- Minnesota—Elmer H. Dearth, deputy insurance commissioner.
- Missouri—C. P. Ellerbe, superintendent of insurance; Aug. F. Harvey, actuary.
- Nebraska—Thomas H. Benton, state auditor; M. E. Wheeler, deputy auditor.
- New Hampshire—John C. Linehan, insurance commissioner.
- New York—Isaac Vanderpool, clerk of the department.
- North Dakota—A. L. Carey, insurance commissioner.
- Ohio—W. H. Kinder, superintendent of insurance; J. H. McEwen, deputy superintendent.
- Pennsylvania—George B. Luper, insurance commissioner.
- Rhode Island—Albert C. Landers, insurance commissioner.
- Texas—John E. Hollingsworth, insurance commissioner.
- West Virginia—W. H. Dyer, deputy state auditor.
- Wisconsin—W. M. Root, insurance commissioner; H. S. Vail, actuary.

Deputy Auditor J. J. Brinkerhoff of Illinois was elected secretary.

A memorial signed by Henry C. Ayers, Charles H. Raymond, William Ratcliffe, E. H. Plumer, and C. E. Tillinghast of the national association of life underwriters was presented, urging the enforcement of anti-rebate laws in all states where such laws exist, and the enactment of them in states which have not adopted them in the past; condemning the bond and endowment societies; approving of careful and scrutinizing examination of that class of "assessment associations which are organized, not for any benevolent object, but for the purpose of securing money from the credulous and unwary"; discountenancing "the practice, disreputable, and injurious in the

extreme to the interests of legitimate life insurance, known as 'company and agent attacks upon rivals,' in the use of anonymous, misleading and abusive literature"; and recommending that "efforts be made for the removal of all state taxation; or, if this is not practicable, that it be reduced to the minimum, and uniformity of state laws regulating it be sought, thereby correcting existing laws that are restrictive, in states imposing excessive taxation." The memorial was referred to the committee on legislation.

The president's annual address advocated the establishment of a uniform rule of non-forfeiture in life insurance, readjustment of the rules for the assessment, levy, and collection of taxes, the modification of retaliatory laws, restricting the kinds of business which an insurance company may do, change or modification of the statutes regulating bond schemes, and uniform policies for fire insurance companies. Concerning the restriction of business in which companies may engage, President Ellerbe said :

In many states the rule of restriction to one kind, or two kinds at most, prevails. In others charters may be obtained, containing a variety of objects of insurance, many of which seem to be inconsistent with each other. Companies doing four or five or more kinds of business have been, in the discretion of as many commissioners, licensed to do one kind in one state, another kind in another state, one or two more kinds in still another; and in each of these states refused the right to transact any other sort. Companies chartered to do a multiple business have been kept out of some states as to any of their privileges. This condition of things gives a good deal of annoyance to insurance departments; not the least of which is the attempt to instruct a commissioner in his duty when the real question involved is not between his state and some other, but between two others a long way off from his bailiwick. This subject needs a deliberate consideration, and in whatever direction the result may be, there should be no variance between the states in the principle agreed upon. Among the particular features of regulation which need early attention, is first of all the establishment of a uniform rule of non-forfeiture in life insurance. The question of when the surrender value shall first be applied, as at two or three years after entry; what the surrender charge shall be; whether the commutation shall be to extension of the full policy or to a reduced paid-up policy to mature as the original, may be well enough left to a commission of members of this body and the members of the chamber of life insurance, or the Actuarial Society for determination. What the state should insist upon is that the companies shall recognize the right of the lapsing policy-holder to an equitable portion of the reserve on his policy, to be applied unconditionally — without any act whatever on his part — to the continuance of his insurance in the form and amount agreed upon.

The special committee to which the address was referred, reported as follows concerning the two latter points :

The principle embodied in the laws of many of the states, that an insurance company organized under the laws should confine its transactions to one kind or class of business, the committee believe to be a safe and wise one, and that there is an abundance of business of any of the kinds, that now employ the attention of the various companies, to occupy the energy and vigilance of any one set of officers. And especially should no two kinds of business be allowed in any one company except such are now akin, and in which the maturity of the policy depends upon the happening of the same event. But in case a company has already been organized to operate more than one kind of business, the capital for each kind to be of the amount required for the establishment of each one as a separate institution, and should be set apart as a separate and independent investment, and the assets, liabilities, income, and expenditures, with risk and premium accounts, should be kept entirely separate in the investments, records, and public statements and exhibits, and that at no time should the capital of one class be ever called upon to make up for the undue losses of any other.

The subject of a uniform and universal non-forfeiture law for life insurance policy, while as an abstract moral proposition has much that commends itself to the sense of fair play and convenience of the public, yet in its practical application there are grave and serious difficulties. First of these in importance stands the fact that as yet no standard for the application of the equities under a forfeited life policy has been devised which meets the approbation of more than a small portion of the great interested public of policy-holders and companies. So until a closer agreement can be arrived at than has

yet been attained by the commissioners, actuaries, and the companies, it will be too early to suggest for adoption a general standard.

During the session a resolution was adopted authorizing a special committee of three commissioners and two department actuaries, with power to advise with representatives of life insurance interests concerning non-forfeiture, and report at the convention of 1892. Messrs. Merrill of Massachusetts, Pierce of New York, and Luper of Pennsylvania, and Actuaries Harvey of Missouri and Whiting of Maine were appointed.

Messrs. Linehan of New Hampshire, Talbott of Maryland, and Kinder of Ohio, and Deputy Commissioners Dearth of Minnesota and Hurd of Colorado were appointed a special committee, with power to invite into their councils representatives of the leading insurance interests, to take into consideration the question of standard fire policies and uniform riders, taxation, and the codification of insurance laws, and to report at the next session of the convention.

A resolution was adopted that special committees prepare their reports and print them for the use of members thirty days prior to the annual session. It was recommended that all of the insurance departments for 1891 use the blanks in service in the states of Massachusetts, Illinois, and Ohio for fire insurance statements.

The following resolution was adopted on the recommendation of the executive committee:

*Resolved*, That it is the sense of this convention that adequate laws should be enacted by the several states providing for official investigation of the causes of fires, and providing for prosecutions when incendiarism or any criminal neglect is the cause of the fire.

Papers were presented during the session by Mr. Harvey on "Fidelity Insurance and Judicial Suretyship," and Mr. Whiting on "The Future Rate of Interest."

The committee appointed in 1890 on "Fidelity insurance," composed of Messrs. Luper, Harvey, and McEwen, recommended that the reserve should be:

A percentage of the amount insured rather than of the premiums received, the amount to be determined from each company's experience in the relation of losses incurred to mean amount at risk, and going back far enough to get an average loss rate; that until each experience can be had eighty per cent. of premiums on unexpired risks be reserved; also that fidelity companies shall make separate reports of different branches of business including separate accounting of assets, liabilities, receipts, and expenditures. The committee also recommended the adoption of a new blank for reports of fidelity companies.

St. Paul was selected as the place for holding the session of 1892, the date to be decided by the president. The officers elected were: president, George B. Luper of Pennsylvania; vice-president, W. H. Kinder of Ohio; secretary, J. J. Brinkerhoff of Illinois; executive committee, Messrs. Ellerbe of Missouri, Wright of Georgia, and Linehan of New Hampshire.

National Life insurance company of Montpelier, Vermont, was originally incorporated as the National Life insurance company of the United States, November 13, 1848. The organizers including Messrs. Julius Y. Dewey, Paul Dillingham, and Timothy P. Redfield. By amendment of act of October 28, 1849, the company was authorized to begin business on a reserved guarantee capital of \$25,000. Twenty-

five directors were also appointed by the act. By charter amendment, October 30, 1850, the number was reduced to thirteen, a quorum requiring the presence of seven members. The first president was William C. Kittredge, and the first secretary, Roger S. Howard, but Julius Y. Dewey was the manager from the first. Julius Y. Dewey was elected president in January, 1851, and George W. Reed, secretary in January, 1852. Active operations were begun February 1, 1850. September 17 of that year the company was admitted to the State of New York. It was also in the Massachusetts field at an early date and from the outset established a high standing as an insurance organization. The name was changed by act of the Legislature, October 27, 1858, the present title being adopted. The company was admitted by the Illinois department February 26, 1869, and Ohio was entered the same year. The Michigan business was commenced May 1, 1872, Iowa in 1873, Pennsylvania in 1874, and Minnesota in 1875. An official examination of the company in 1877 by the Vermont commissioners disclosed a surplus of \$671,-248.31. The guarantee capital had been eliminated, and the plan of insurance was purely mutual. In 1885 operations were begun on the Pacific Coast, admission being granted by the California department. The Missouri field was occupied April 5, 1889. At the present time the company is established in every important northern State, and in some southern States. The National Life has been under one management practically from the inception of business in 1850. President Julius Y. Dewey remained at the head of the company until 1877, when he was succeeded by the present incumbent of the position, President Charles Dewey, who has been associated with the board of directors for forty-one years. The second secretary, George W. Reed, is still the occupant of that office, having given the company forty years of continuous service. The present officers and directors in full are Messrs. Charles Dewey, president; Edward Dewey, vice-president; Geo. W. Reed, secretary; J. C. Houghton, treasurer; Joseph A. DeBoer, actuary; A. B. Bisbee, M.D., medical director; Osman D. Clark, assistant secretary; and H. M. Cutler, assistant treasurer. The directors are Messrs. Charles Dewey, W. H. H. Bingham, George W. Reed, Dudley C. Denison, Edward Dewey, James C. Houghton, Fred E. Smith, James T. Phelps, Wheelock G. Veazey, George Briggs, Levi K. Fuller, George G. Benedict, and William P. Dillingham.

The amount of insurance in force December 31, 1891, was \$51,369,-348 and the assets at par aggregated \$7,103,542.21, having increased from \$8,645.62, January 1, 1851. The increase in the value of assets at par by decades from January 1, 1851, until January 1, 1891, was January 1, 1860, \$195,758.57; January 1, 1870, \$857,368.74; January 1, 1880, \$2,157,419.68; January 1, 1890, \$5,586,234.23; January 1, 1891, \$6,437,115.87. The business of the company since 1880, showing the total annual income, premium receipts, expenditures, amount paid policy-holders, and the total admitted assets will appear from the appended figures.

Year.	Total Income.	Premium Receipts.	Total Expenditure.	Paid Policy-Holders.	Total Admitted Assets.
1880	\$381,404	\$264,184	\$248,050	\$189,928	\$2,386,737
1881	422,378	293,481	259,084	199,910	2,559,375
1882	472,224	341,180	301,119	236,628	2,768,288
1883	565,595	416,585	369,989	282,027	2,911,871
1884	668,893	506,186	432,768	305,812	3,181,162
1885	779,256	608,532	451,121	299,115	3,523,821
1886	912,355	725,316	514,237	336,369	3,880,523
1887	1,187,448	954,305	670,480	445,241	4,405,315
1888	1,541,537	1,281,173	942,051	619,497	5,167,548
1889	1,781,674	1,495,069	1,075,872	639,166	5,917,195
1890	2,102,295	1,789,472	1,251,414	728,910	6,763,846
1891	2,218,360	1,877,678	1,551,935	948,701	7,569,150

**National Life Insurance Company of the United States of America**, was incorporated by act of Congress, July 25, and began business August 1, 1868. Its official location is Washington, D. C., from which it transacted business until 1881, when its actual business office was removed to Chicago, Ill. It appears from its last available report to the Illinois insurance department, that of December 31, 1890, that it then had a cash capital of \$1,000,000; admitted assets of \$2,170,670; liabilities of \$1,218,567; policies in force, number, 2,066; amount, \$2,618,224. The policies which had expired during the preceding year were 111 for \$225,901, of which 46 for \$56,736 matured by death. The company is doing no new business. Van H. Higgins is president; J. H. Nitchie, secretary; and Henry J. Furber, manager.

**National Life-Maturity** insurance company of Washington, D. C., was incorporated February 2, 1884, under its present charter, but began business May 16, 1883, for the insurance of lives on the assessment plan. Horatio Browning is president; William E. Clark, vice-president; and George D. Eldridge, secretary and general manager. The company has \$100,000 deposited with the Washington and Loan Trust company of Washington, D. C. It has paid over \$1,500,000 to policy-holders since organization, and had in force Dec. 31, 1891, \$12,452,845.

**National Marine** insurance association, limited, of London, England, was organized in 1882, and began business in 1883. The amount of capital authorized was \$1,000,000; originally paid-up, \$500,000. The company does a marine and inland insurance under its charter. The present officers are Percy Franks, underwriter, and W. Gray, secretary. Gutte & Frank are the general agents for the Pacific coast department.

**National Metropolitan Fire** insurance company of Washington, D. C., was chartered in August, and began business September 5, 1870, the original paid-up capital being \$100,000. The present officers are Edward Clark, president, and Samuel Cross, secretary. The directors are Edward Clark, Jno. Bailey, William A. Gordon, W. H. Hoeke,

James M. Green, W. F. Mattingly, Edward F. Droop, Clarence F. Normen, and Jno. T. Lenman.

**National Union** insurance company of Washington, D. C., was chartered February 14, and began business October 28, 1865, the original paid-up capital being \$100,000. Fire insurance only is authorized by the charter. The present officers of the company are Messrs. Henry O. Towles, President; Albert F. Fox, vice-president; Noble D. Larner, secretary; and Chas N. Larner, assistant secretary. The directors are Henry O. Towles, Jas. H. Watmough, Chas. Mades, Francis Miller, Thos. Francis, A. F. Fox, Chas. Baum, Wm. B. Gurley, Henry Orth.

**Nebraska, Insurance Supervision in, 1865—1891:** In Nebraska the auditor of public accounts is charged with the supervision of insurance. The department was organized in 1865. The officials who have held office since then are:

John Gillespie, Oct. 10, 1865—Jan. 12, 1873.	John Wallichs, Nov. 12, 1880—Jan. 8, 1885.
J. B. Weston, Jan. 12, 1873—Jan. 9, 1879.	H. A. Babcock, Jan. 1885—Jan. 3, 1889.
F. W. Leidke, Jan. 9, 1879—Nov. 12, 1880.	Thomas H. Benton, Jan. 3, 1889—

Mr. Benton is the present auditor, and his term will expire January, 1893.

**Nebraska Life Underwriters' Association:** Officers elected for 1892, are M. L. Roeder, president; I. B. Mapes and O. H. Jeffries, vice-presidents; W. S. Wilson, secretary; W. I. Hawks, treasurer; O. H. Jeffries, John Steel, W. J. Fischer, H. D. Neeley, and O. H. Lyman, executive committee.

**Nelson, W. C.,** of Nashville, Tenn., was appointed special agent of the North British and Mercantile insurance company for Kentucky and Tennessee, beginning with February 1, 1891. He resigned to become manager of the New Orleans compact in May, 1892.

**Neptune Fire and Marine** insurance company of Boston, was reinsured by the Providence-Washington insurance company of Providence, R. I., December 11, 1891. The retiring company was organized December 24, 1872, and began business January 1, 1873, the original paid-up capital being \$300,000. The officers at time of retirement were Eugene B. Hinkley, president, and Wm. W. Case, secretary.

**Newberger, J. M.,** was appointed general agent of the Atlas insurance company of London, in August, 1891, for the western and southern states, with headquarters at Chicago.

**Nevada, Insurance Supervision in, 1864—1891:** In Nevada the state comptroller is *ex officio* insurance commissioner. The comptrollers since the admission of the state in 1864, have been:

A. W. Nightingale, . . .	Nov. 1, 1864—Jan. 1, 1867.
W. K. Parkinson, . . .	Jan. 1, 1867—Jan. 1, 1868.
Lewis Doron, . . .	Jan. 1, 1868—Jan. 1, 1871.
W. W. Hobart, . . .	Jan. 1, 1871—Jan. 1, 1879.
J. F. Hallock, . . .	Jan. 1, 1871—Jan. 1, 1891.
R. L. Horton, . . .	Jan. 1, 1891—

Comptroller Horton's term will expire Jan. 1, 1895. J. W. Holbrook is the deputy comptroller.

**Newark Fire** insurance company of Newark, N. J., was organized originally as a mutual, and began business May 14, 1810. In 1878

the scrip was called in and capital stock to the amount of \$250,000 issued in its place. The charter authorizes regular fire insurance. The present officers are John J. Henry, president; Oscar O. Brewer, secretary; Joseph Ward, Jr., treasurer. The directors are J. J. Henry, C. S. Haines, G. F. Reeve, H. N. Parkhurst, Theo. Coe, A. P. Condit, A. C. Denman, Joseph Ward, Jr., Oscar O. Brewer, Jas. S. Higbie, and H. Van Dayne. The total premiums since organization amount to \$4,123,207; total losses paid, \$1,877,965; total cash dividends, \$653,280.

**New Brunswick Fire insurance company** of New Brunswick, N. J., was incorporated December 27, 1826, and began business May 1, 1832. The present cash capital is \$50,000. On December 31, 1890, the assets were \$135,712, and net surplus \$82,246. The officers are Henry H. Palmer, president, and Frederick Weigel, secretary.

**Newell, W. A.**, appointed in February, 1891, general manager of the western department of the Home Life insurance company of New York, with headquarters at Chicago, succeeding Edgar H. Kellogg. The latter, who had been connected with the Home since 1863, joined the forces of the Equitable Life of New York.

**New England Fire insurance company** of Rutland, Vt., was organized in November, 1880, and began business March 30, 1881, the original paid-up capital being \$100,000. The amount at present is \$125,000. The charter authorizes fire and lightning insurance, both of which lines are prosecuted by the company. The present officers are John A. Mead, president; John A. Sheldon, vice-president; J. R. Hoadley, secretary; Henry O. Edson, treasurer; Leon G. Bagley, general agent. The directors are John A. Mead, Henry O. Edson, Cyrus Jennings, Dr. J. B. Rand, F. M. Butler, L. G. Bagley, Thos. C. Robbins, John A. Sheldon, J. C. Baker, John W. Cranston, Albert H. Tuttle, Dr. Chas. A. Gale, M. Quinn, J. R. Hoadley.

**New England Insurance Exchange:** The officers elected for 1892 are Moses R. Emerson, president; Fred'k B. Carpenter, D. J. De Camp, and J. F. Hastings, vice-presidents; Henry N. Baker, chairman, C. M. Slocum, W. H. Smith, S. G. Parsons, and J. B. Cornish, executive committee; C. M. Goddard, secretary and treasurer. The total income of the Exchange, in 1891, was \$16,340; expenditures, \$13,693. During the year twenty-four new members were admitted, the total membership December 31 being 130 active and 18 honorary.

**New England Live Stock insurance company** of Boston, Mass., was incorporated April 12 and began business October 13, 1888. The officers are J. A. Harwood, president, and Everett S. Litchfield, secretary. The total income for 1890 amounted to \$39,155; disbursements, \$35,183.

**New England Mutual Accident association** of Boston, Mass., was incorporated in February, and began business in March, 1884. It transacts an accident insurance business on the assessment plan. In 1891 it paid claims to the amount of \$67,278.41, and had in force insurance to the amount of \$39,686,500. The officers are Hon. A. P. Martin, president; F. F. Dyer, secretary and manager; F. J. Moore, superintendent of agencies.



New England Mutual Life insurance company was chartered April 1, 1835, and began business December 1, 1843. A guaranty capital of \$100,000 was required under the charter, one-half of the amount to be paid in in cash before the commencement of operations. One-fourth of the surplus was to be set apart for the establishment of a fund with which the capital stock might be redeemed at any time after ten years, the assured being authorized to vote on the question. As a matter of fact, the capital was eliminated in 1853, and from that time forward the management was purely mutual. The company was the pioneer of life insurance in New England. Judge Willard Phillips, one of the original corporators, was the first president, and under his administration, states a New York insurance superintendent, "the life policy was popularized in the offices, counting rooms, banks, workshops, and firesides east of the Hudson; and no bank bill or state bond was ever more sacredly regarded than the policies underwritten by Judge Phillips." The New England's first policy was issued February 1, 1844, and at the end of the year the total number of policies outstanding was 459. The expense during the first two years amounted to 9 per cent. of the gross receipts. The third year they were 11 per cent. From that they fell to 6 per cent., and at no time thereafter exceeded 8. No non-participating policies were issued. At the end of five years a cash distribution of 20 per cent., equaling nearly one-half of the premium receipts for the year, was declared. Five years later a second distribution was declared, amounting to 30 per cent., and the third was a 36 per cent. division. These distributions were payable at the option of the policy-holders in cash, or could be used in the reduction of future premiums. In 1866 the quinquennial system of distributions, as provided for in the charter, was supplanted by the annual method, a general law being passed that year authorizing the change. In 1864 the office of vice-president was created, and Benjamin F. Stevens, who had been the company's secretary practically from the time that it began business, was elected to the position. Judge Phillips retired from the presidency in 1865, and was succeeded by Vice-President Stevens, who has since remained at the head of the company. Joseph M. Gibbens was elected secretary at the time of Mr. Stevens's advancement, and retained the position until 1887, when he was elected vice-president, S. F. Trull succeeding him. The New England has had only two presidents since its organization. The present officers of the company are Benjamin F. Stevens, president; Joseph M. Gibbens, vice-president; S. F. Trull, secretary; W. B. Turner, assistant secretary; Walter C. Wright, actuary. The directors are Charles U. Cotting, Joseph M. Gibbens, Warren Sawyer, William T. Hart, William C. Endicott, Alfred D. Foster, Thomas Sherwin, William H. Wilder, Richard Briggs, Benjamin F. Stevens. The total premiums received by the company from its organization until January 1, 1892, amounted to \$61,795,171; total paid to policy-holders, \$51,592,121; amount invested for policy-holders, \$22,042,115. The total amount paid to policy-holders, together with the sum invested January 1, 1892, for their benefits, exceeds the premiums received by \$11,839,065. The total income in 1891 aggregated \$4,025,926, the premium income being \$2,926,245. The total number of policies in force at the end of the year was 29,829, the amount of insurance

being \$87,356,297. The total amount disbursed on account of death claims and matured endowments during the year was \$1,640,978; distributions to policy-holders, \$478,035.

**New Hampshire Fire insurance company of Manchester**, was chartered in 1869, and began business in April, 1870, the authorized capital being \$500,000. The amount paid in was \$100,000. The present cash capital is \$700,000. The charter authorizes regular fire insurance. The officers are J. A. Weston, president; John C. French, vice-president and secretary; George B. Chandler, treasurer; and W. H. Berry, assistant secretary. The directors are James A. Weston, George B. Chandler, Moody Currier, Alfred Quimby, Bushrod W. Hill, Nathan P. Hunt, Benj. C. Dean, Geo. W. Riddle, John C. French, Herman F. Straw, William H. Berry, Dexter Richards, John D. Chandler, William D. Cadwell, Henry K. French, Frederick A. Faulkner, Albert G. Folsom, William D. Knapp, Frank Jones, John B. Varick, Andrew Bunton, John J. Bell, Henry Stearns, Walter M. Parker. The department managers and agents are George E. Kendall, special agent for New England; Henry Norden, Rochester, N. Y., special agent for the middle states; Frank W. Sargeant, special agent for New Hampshire; H. M. Russell, Chicago, Ill., special agent for Illinois, Indiana, Kentucky, Ohio, Michigan, and Wisconsin; E. D. Kinney, Chicago, Ill., special agent for Cook county, Ill.; Frederick W. Lee, Omaha, Neb., special agent for Iowa, Minnesota, Nebraska, Missouri, Kansas, and Colorado.

**New Hampshire Insurance Report:** The twenty-second annual report of the insurance commissioner of New Hampshire was issued in June, 1891. The number of New Hampshire fire insurance companies, December 31, 1890, was forty, twenty-three being town mutuals, three assessment mutuals, eight cash mutuals, and six stock companies. There were seventeen stock companies from other states, fifteen stock companies from other countries, and four mutuals from other states, making a total of seventy-six fire companies transacting business in the states at the end of the year. The Phoenix Mutual of Concord closed its business October 1, re-insuring its risks in the Capital, the Fire Underwriters' Association, and the Manufacturers and Merchants' Mutual, all of Concord. The companies admitted during the year were the Royal of Liverpool; Pennsylvania Fire of Philadelphia; Traders' and Mechanics of Lowell; Caledonian of Edinburgh; Merchants and Farmers of Worcester; Hamburg-Bremen; Continental of New York; Mechanics' and Traders of New Orleans; American Casualty of Baltimore; Hartford Life and Annuity; and American Employers' Liability of Jersey City.

Total number of fires in the state reported to the department during the year was 445, of the number, 170 being returned as total loss. The actual number of fires, omitting "exposure," was 378, being an increase of eighty as compared with 1889. The summary of causes showed that a very large proportion of the destruction from fires is occasioned by carelessness. The commissioner said:

"The people should be aroused to a realizing sense of their part in making their property less hazardous, and see to it that all disturbing causes, such as defective chimneys and the like, be removed. In eighty four of the towns reporting, there were no fires during the year. The greater proportion of the number of fires is given

from the cities; but of this number, but few are reported as total loss, thus showing the better facilities in cities for the extinguishment of fires. It is to be hoped that, in the near future, all the larger towns will be awake to the need of having a system of water-works, with hydrants, for the better protection of property.

The receipts of the department for the fiscal year, ending April 1, 1891, aggregated \$27,452.23. Of this amount, \$22,643.63 was from taxes, which were levied by the department, but were paid directly by the companies to the state treasurer. Eight companies were engaged in fidelity and casualty insurance during the year. There were two assessment life companies in the state, being the Provident Mutual Relief and the Pemigewasset Mutual Relief, both of New Hampshire. Twenty-three life insurance companies were engaged in business. The Vermont Life withdrew April 1, 1891. The subject of endowment insurance was discussed at length by the commissioner. Official inquiry brought out the fact that there were 152 agencies, representing seventy-five orders, laboring in the state. The need of legislation requiring these concerns to be brought under supervision was pressed upon the attention of the governor and the legislators.

Governor Tuttle recommended the enactment of a law meeting this case. The agitation resulted in the passage and approval of the Barber bill, which restricted this class of companies.

**New Hampshire, Life Underwriters' Association of:** At the annual meeting, June 8, 1891, Charles E. Staniels of Concord was elected president; M. A. Taylor of Nashua, first vice-president; S. B. Folsom of Dover, second vice-president; W. M. Morgan of Manchester, secretary; and J. D. Chandler of Nashua, treasurer. C. S. Parker of Concord, John J. Dillon of Manchester, C. L. Meloon of Nashua, George A. McKellar of Concord, and George F. Butterfield of Dover, were elected members of the executive committee.

**New Hampshire State Insurance Department, 1852-1891:** The insurance department in New Hampshire was established in 1852. Originally the board consisted of three members. In 1870 the statute was modified, providing for the appointment of but one commissioner. The incumbents of the office have been:

Uri Lamprey, Warren L. Lane, Charles F. Brooks, . . . . .	1852-1853
Uri Lamprey, Warren L. Lane, Timothy Hoskins, . . . . .	1853-1855
Warren L. Lane, John E. Stanyan, Timothy Hoskins, . . . . .	1855-1856
Albert S. Scott, Jacob H. Ela, G. W. Conant, . . . . .	1856-1857
Albert S. Scott, Jacob H. Ela, Lorenzo Day, . . . . .	1857-1859
Oliver C. Fisher, Otis F. R. Waite, Benj. M. Colby, . . . . .	1859-1862
C. V. Dearborn, G. W. Conant, James Gordon, . . . . .	1862-1864
James Gordon, F. S. Greenleaf, . . . . .	1864-1865
F. S. Greenleaf, Joseph Gilman, . . . . .	1865-1866
Joseph Gilman, E. M. Topliff, John Felch, . . . . .	1866-1867
E. M. Topliff, John Felch, . . . . .	1867-1868
John Felch, A. B. Wight, Francis Winch, . . . . .	1868-1869
A. B. Wyatt, Francis Winch, . . . . .	1869-1870
Oliver Pillsbury [died in office], . . . . .	1870-1888
Henry H. Huse [died in office], . . . . .	1888-1890
John C. Linehan, . . . . .	1890-

being the present incumbent. Commissioner Huse died in office, September 7, 1890, and was succeeded by Commissioner Linehan. The tenure of the office is three years, the appointment being made by the governor and executive council. There is no provision for a deputy, the labor of the office being performed by the commissioner and clerk.

The present annual allowance for clerical aid is \$500. The commissioner's salary is \$2,000 per annum.

**New Jersey Insurance Report:** Part I of the report by the secretary of state, as commissioner of insurance of New Jersey, was issued March 18, 1891. The whole number of companies other than life doing business in the state was 151, 38 being organized under the laws of New Jersey. The companies admitted during the year were the American of Boston, American Casualty of Baltimore, Caledonian of Edinburgh, Delaware of Philadelphia, Standard Life and Accident of Detroit, St. Paul German, Teutonia of New Orleans, and Union of London. Five companies discontinued business at the end of the year. The Cranbury Mutual Fire insurance company of Cranbury, N. J., retired from business in January, 1891. The Hudson River Fire and Marine insurance company, located at Jersey City, was organized September 30, 1890, and began business December 4. In February, 1891, the state legislature passed an act establishing a department of banking and insurance, which was charged with the execution of all laws in the state relative to insurance, banking, savings, trust, guarantee, safe deposit, indemnity, mortgage, investment, and loan corporations. In accordance with this act, George B. M. Harvey was appointed commissioner of banking and insurance, and assumed the duties of the office April 1. On June 15 Commissioner Harvey resigned, and George S. Duryee of Newark was appointed his successor, qualifying for the office June 25.

Part II of the report showed the admission of only one life company during the year, being the Commercial Alliance Life of New York city, which was admitted January 24, 1891. The number of life companies transacting business was 35, six engaging in industrial insurance.

**New Jersey Plate Glass insurance company** of Newark, N. J., was organized April 2, and began business September 15, 18—, with \$100,000 cash capital. On December 31, 1891, the company had assets of \$124,482, net surplus of \$8,641, and insurance in force of \$685,271. The present officers are Samuel C. Hoagland, president, and Howard B. Schureman, secretary.

**New Jersey State Insurance Department, 1875-1891:** The department of banking and insurance in New Jersey was created by act of the legislature, approved February 10, 1891, and went into operation on April 1. The first "commissioner of banking and insurance" appointed under the act was Col. George B. M. Harvey of South Orange, N. J., who held office from April 1 until his resignation in June following. The present commissioner, George S. Duryee of Newark, was appointed to fill the vacancy, and assumed the duties of the office June 26. Thomas K. Johnston of Trenton was appointed deputy commissioner under the act. The Hon. Henry C. Kelsey, secretary of state, was *ex officio* commissioner of insurance of the state from the enactment of the general insurance law, April 9, 1875, until April 1, 1891, when the new department went into operation. The state had no insurance commissioner prior to the passage of the general insurance law.

**New Mexico, Insurance Supervision in:** Demetrio Perez was appointed in 1891 territorial auditor, succeeding Trinidad Alarid, as *ex officio* supervisor of insurance.

**New Orleans Fire Department:** The city council, July 10, 1891, voted 19 to 8 for the establishment of a paid fire department. The sum of \$155,000 was appropriated for the necessary apparatus, and \$247,000 for annual expenses. The equipment contemplated the establishing of sixteen steam engines, six chemical engines, and four hook and ladder trucks in the city. The old volunteer department was disbanded.

**New Orleans Underwriters' Association** was disbanded September 17, 1891, and a war of rates inaugurated by the agents and representatives of companies transacting business in the city. Prominent companies had withdrawn prior to the dissolution on the ground that rates had been violated by the members of the compact.

**New Orleans insurance company of New Orleans**, which was organized in 1805, to do a fire, river, and marine insurance business, and continued to transact this business eighty-seven years, went into liquidation in 1892, by the vote of a majority of its stockholders.

**New Orleans insurance association of New Orleans** was organized in 1869. The paid-up capital is \$300,000. The officers are P. Lanaux, president; and G. Lanaux, Jr., secretary. The directors are P. Lanaux, J. B. Vinet, Charles T. Carter, Hy. Tremoulet, E. W. Huntington, F. E. Bernard, A. D. Lanaux, J. P. Zatarin, Daniel Wendling. The company conducts a fire, river, and marine business.

**New York Accident insurance company of New York city** was incorporated in 1889 to do an accident assessment business. The officers are George A. Halsey, president, and Charles T. Hopper, secretary. The company had in force, December 31, 1891, 6,636 policies for \$32,052,000.

**New York Board of Fire Underwriters:** The annual meeting of the board was held May 18, 1891, when officers and members of committees were elected as follows:

President, Samuel P. Bladgen; vice-president, E. R. Kennedy; secretary, William W. Henshaw; assistant secretary, Thomas J. Gaines; treasurer, Lindley Murray, Jr.; committee on finance, David Adee, T. Y. Brown, M. S. Driggs, Henry W. Eaton, William M. St. John, Hugo Schumann, J. M. Whiton; committee on fire patrol, Benjamin G. Ackerman, Henry E. Bowers, J. Jay Nestell, William B. Ogden, George T. Patterson, George B. Rhoads, Macon A. Stone; committee on laws and legislation, J. Montgomery Hare, Peter Notman, William E. Hutchins, J. H. Kattenstroth, Charles M. Peck, Charles Sewall, George P. Sheldon; committee on surveys, F. O. Affeld, A. D. Irving, I. Remsen Lane, B. Lockwood, Edward Rowell, J. H. Washburn, James Yereance; committee on police and origin of fires, George W. Babb, Jr., William De L. Boughton, E. Litchfield, J. R. McCay, Alexander C. Milne, Frank M. Parker, W. W. Underhill.

Mr. Samuel Townsend, president of the City Fire insurance company of New York, whose company has retired from business since the last annual meeting of the board, was elected an honorary member.

The president's annual address discussed the increased fire losses, hostile legislation, the proposed new building law, sprinkler protection, the work of the survey bureau, and of the fire patrol department, and a number of suggestions for improvements were made.

**HISTORY OF THE BOARD.** The first fire insurance company organ-

ized in the city of New York was the Mutual, afterwards known as the Knickerbocker (which lived down to 1890), and the founder was the celebrated John Pintard, who started it under a deed of settlement in 1787, and was its first secretary and manager. In March and April, 1798, the New York legislature granted a regular charter to the Mutual and incorporated two more companies, the United and the New York. Between the latter date and January, 1819, when, for the first time, the thought of associated effort for the good of fire underwriting in the metropolis took form, eight more companies were chartered, namely: the Columbia, 1799; Washington Mutual, 1801; Commercial, 1804; Eagle, 1806; Phoenix, 1807; New York Firemen's, 1810; Globe, 1814; and Franklin, 1819. Of all of these pioneer companies but one survives, the Eagle. Most of the others were burned up in the great fire of 1835.

In the early part of 1819, there were eleven local companies engaged in the business of fire insurance in the city, and possibly some of the outside companies may have had agencies therein, but there is no record of it. The rates were, of course, in a demoralized condition, as they periodically are, and doubtless that fact had some time before suggested in the minds of many the idea of a union of forces. In 1819 the time had come for action, and an organization was formed, the ties of which were probably very loose and undefined, since it had no regular officers or directors. The meetings were held at the office of some one of the companies, and a president and a secretary were chosen at each meeting, and when it adjourned their functions ceased. The first meeting was held January 29, 1819, at the office of the Globe (the first million dollars capital company, the original John Jacob Astor being a director; it was burned up in 1835), and the organization was dubbed "the Salamander Society." The scanty records preserved of the society show that Mr. Henderson, president of the Globe, Mr. Tibbits, president of the Franklin, and General Laight, president of the Eagle, were present, and there were probably others. The resolutions which Mr. Tibbits offered, and which were adopted, are the part of the proceedings most interesting to this age, since they demonstrate that the rate question was really the one which brought the companies together in association for the first time and gave consistency to their organization. These resolutions were as follows:

*Resolved*, that the persons present will recommend to their respective boards of directors, to agree and pledge themselves that they will not, in any case, deviate from the established rates of premium, by taking less than those rates on the different *classes of hazards* now established, as expressed in the proposals of the different companies, and in the forgoing resolutions, the Southern and Western risks excepted.

*Resolved*, that the new companies about to be established shall be invited to join in this arrangement and understanding, and in case they shall not accede to such proposition that a meeting of the officers now assenting be immediately called to determine what measures shall be adopted in relation thereto.

There was a fine flavor of a threat in the last few lines of the resolutions, that if the new comers should determine to be "non boarders," existence would be rendered extremely uncomfortable for them." History repeats itself; in fire underwriting quite often. At the meeting following the first, a committee of five was appointed by the chair to revise the existing rates and report at the next meeting. The names

of the members of the first rating committee appointed by a New York association of fire underwriters were Messrs. Laight of the Eagle, chairman; Pintard of the Mutual; Underhill of the Fulton; Hawes of the Washington; and Lawrence of the Merchants. The composition of the committee indicates that the new companies heeded the warning uttered in the resolutions quoted above, and joined the society.

The committee reported at the next meeting with a printed copy of the new proposed classification of hazards and revised tariff. These seem to have been accepted without alteration and continued to be in force in New York for many years, without much modification but requiring the active exertions of the well-disposed members to insure their faithful observance. Two years after the first meeting of the Salamanders a committee appointed for the purpose, composed of Messrs. Laight, Tibbitts, and Swords (of the Washington Fire), reported a form of a uniform fire insurance policy. After it had been submitted to the directors of the companies separately and received their approval, it was ratified by the society, and thus the first public form came into use. It was the model upon which all subsequent improved policies were made.

The first record of the election of standing officers of the Salamander Society is found in the proceedings of the meeting of September 8, 1823. The honor of being the first regular president of a board of fire underwriters of the city of New York belongs to Amasa Jackson, then president of the Globe, and the first regular secretary was Oliver H. Hicks of the Fulton. At the meeting at which these officers were chosen the Equitable, Manhattan, North River, and Dutchess County companies were represented for the first time. The last two survive. The growth of the city and the increase of insurance companies with the attending effects of competition during the next three years, made a stronger organization than the Salamanders necessary, and so, on January 11, 1826, there again assembled in the office of the Globe, the representatives of all the existing local insurance companies and of one county company, and the "New York Association of Fire Insurance Companies," which lasted with varying fortunes until 1857, was born.

At this meeting Henry Rankin, president of the Globe, presided, and the following twenty-six local companies were present by their delegates: Aetna, Chatham, Contributorship, Eagle, Equitable, Franklin, Farmers, Firemen's, Fulton, Globe, Greenwich, Howard, Jefferson, Lafayette, Mechanics, Merchants, Manhattan, Mutual, North River, Phoenix, Protection, Sun, Traders, Tradesmen's, United States, and Washington. The country company was the Orange. Of these three survive, the Eagle, North River, and United States. The other companies in the list bearing familiar names went out of business before those now having the same names were organized. It should be remarked that at the time the "old Board," as it is now spoken of by the older members of the present board, was organized in 1826, there were a number of non-local companies doing business in the city; the Western of Buffalo, Utica Fire, Brooklyn Fire, and Alliance of London, being among them, but none were represented at the meeting which organized the association.

The basis upon which the association of 1826 was organized was "uniform rates of premium for insurance in the city and county of New York and the village of Brooklyn, adherence to the rates for several classes of hazards set forth in the rate-book of 1821, permission for alterations in buildings without additional charge for carpenters for fifteen days, the deposit of \$500 by each member with the association as a guarantee of abiding by its regulations, and a petition to the legislature to repeal the law laying a tax on the capital stock of the several insurance companies of the city." All the local companies in the city agreed to these terms except three—the Firemen's, Greenwich, and United States. The first two objected to the deposit, and the last to the arrangements in general; so the organization went on without them. The first president is unknown, as the early records of the association are lost; but it was probably President Rankin of the Globe, as that was the largest company in the city, and it was in its office that the association was formed. Among the presidents, in the course of years, were General Laight of the Eagle, President Mercein of the Equitable, President Richards of the Manhattan, President Underhill of the United States, and President Walker of the Security, some of whose portraits adorn the rooms of the present board. The officers were a president and a "clerk," the title of secretary not being adopted until many years later. Some of the customs would be considered primitive now; for instance, a member absenting himself from a meeting was fined one dollar. If he came late the penalty was fifty cents, and if he departed before adjournment, without the permission of the president, fifty cents was again the forfeit.

While the "Association of New York Fire Insurance Companies" was in existence many of the modern improved features of local fire underwriting had their beginnings. The germ of the fire patrol was in the adjunct to the association known as the Fire Police, which was organized in 1839, and supported by the contributions of the companies. Two years before this the first efforts were made towards standard rating. Under the standard, charges at first for high buildings were so heavy that not a few were reduced in height by their owners. From a whole block of houses on Platt street a story was taken off, in order that lower rates of insurance might be obtained. The system of schedule rating which prevails largely throughout the United States was an outgrowth of this work. Under the direction of the association the policy form was from time to time improved, and the association constantly promoted improvements in the fire department, and was an important factor in the movement for pure and plentiful water, which culminated in the introduction of the Croton in 1842.

The great fire of 1835 came at a time when the companies in and out of the association were indulging in their periodical pleasantries of under-cutting rates and increasing commissions for business. The fire meant dissolution to many of the companies, and a sharp advance in rates to the survivors and those which re-organized, and to the new companies also. Then followed several fat years, encouraging as usual the creation of fresh competitors for business, and the inevitable demoralization in rates, until just before the fire of 1845, but a shadow of the



organization was in existence. The local companies bore the brunt of the loss, as there were not yet many outside companies represented in the city, and misfortune brought them to their senses again. And so the ups and downs of metropolitan fire underwriting went on with the years pretty much as they do now, until 1857, when there was a great split in the association on a question of brokers' commissions. The rules forbade them altogether, and there had been secessions and new creations of companies until of the local companies alone there were thirty-eight non-members to forty three remaining in the association. The point was reached when a new order of things had to be recognized. In April, 1858, the bulk of the companies came together again, the old association sloughed off, and the "New York Board of Fire Insurance Companies," the predecessor of the present board, was organized. The first president was Joseph Walker of the Security, and the first secretary, John Milton Smith of the Home. This organization lasted until 1868. To it was due the suggestion of a national association of fire underwriters, and the abolition of the volunteer fire department for the paid system was largely due to its influence. It was the New York board which sent out invitations to agency companies to meet in New York to talk over the situation, which was bad again, in 1866, which resulted in the formation of the National Board of Fire Underwriters.

The local associations of fire underwriters of New York had hitherto been unincorporated bodies. In 1867 a charter was asked of the legislature. The act of incorporation named the presidents of fifty-four city companies and the manager of one foreign company, the Royal, as incorporators. The act declared that "the purposes of this corporation shall be to inculcate just and equitable principles in the business of insurance, to establish and maintain uniformity among its members in policies or contracts of insurance, and to acquire, preserve, and disseminate valuable information relative to the business in which they are engaged." The act provided for the continuance of the fire patrol, giving its employes the right to enter buildings on fire or exposed to fire, and under the by-laws permitted the formation of a tariff association, to be composed of such members of the board as might elect to belong to it. The new organization was incorporated as the "New York Board of Fire Underwriters." Its first annual meeting was held May 8, 1868. Thus it is at the date of this writing twenty-five years old, having been incorporated May 9, 1867. Notwithstanding the vicissitudes of fire underwriting in New York during its career, it has always been a strong organization, powerful in the promotion of the interests of the insured and their insurers, and commanding the respect of the community by its dignity, its disposition to deal fairly with the business, and its uniform ability in the administration of its affairs. The following is a tabulated list of the officers of the "New York Board of Fire Insurance Companies" from its organization in 1858 to 1867, and of the "New York Board of Fire Underwriters" from that date to the present time;

Years.	Presidents.	Vice-Presidents.	Secretaries.
1858	Joseph Walker,	George C. Satterlee,	John Milton Smith.
1859	Joseph Walker,	George C. Satterlee,	William F. Underhill.
1860	George S. Fox,	George C. Satterlee,	William F. Underhill.
1861	George S. Fox,	George C. Satterlee,	William F. Underhill.
1862	Richard J. Thorne,	Jonathan D. Steele,	William F. Underhill.
1863	Jonathan D. Steele,	George T. Hope,	William F. Underhill.
1864	George T. Hope,	James M. McLean,	Robert D. Hart.
1865	George T. Hope,	James M. McLean,	Robert D. Hart.
1866	James M. McLean,	Edgar W. Crowell,	Frank W. Ballard.
1867	James M. McLean,	Edgar W. Crowell,	William W. Henshaw.
1868	James M. McLean,	Henry A. Oakley,	William W. Henshaw.
1869	Henry A. Oakley,	George W. Savage,	William W. Henshaw.
1870	Henry A. Oakley,	George W. Savage,	William W. Henshaw.
1871	George W. Savage,	Rudolph Garrigue,	William W. Henshaw.
1872	George W. Savage,	Rudolph Garrigue,	William W. Henshaw.
1873	Rudolph Garrigue,	Edgar W. Crowell,	William W. Henshaw.
1874	Edgar W. Crowell,	Daniel A. Heald,	William W. Henshaw.
1875	Edgar W. Crowell,	Daniel A. Heald,	William W. Henshaw.
1876	Daniel A. Heald,	Edward A. Walton,	William W. Henshaw.
1877	Daniel A. Heald,	Edward A. Walton,	William W. Henshaw.
1878	Edward A. Walton,	Thos. F. Jeremiah,	William W. Henshaw.
1879	Edward A. Walton,	Thos. F. Jeremiah,	William W. Henshaw.
1880	Thos. F. Jeremiah,	Peter Notman,	William W. Henshaw.
1881	Thos. F. Jeremiah,	Peter Notman,	William W. Henshaw.
1882	Peter Notman,	Nicholas C. Miller,	William W. Henshaw.
1883	Peter Notman,	Nicholas C. Miller,	William W. Henshaw.
1884	Nicholas C. Miller,	Henry H. Hall,	William W. Henshaw.
1885	Nicholas C. Miller,	Henry H. Hall,	William W. Henshaw.
1886	Henry H. Hall,	George M. Coit,	William W. Henshaw.
1887	Henry H. Hall,	George M. Coit,	William W. Henshaw.
1888	George M. Coit,	Samuel P. Blagden,	William W. Henshaw.
1889	George M. Coit,	Samuel P. Blagden,	William W. Henshaw.
1890	Samuel P. Blagden,	E. R. Kennedy,	William W. Henshaw.
1891	Samuel P. Blagden,	E. R. Kennedy,	William W. Henshaw.
1892	E. R. Kennedy,	John H. Washburn,	W. De L. Boughton.

The treasurers of the board have been Charles H. Birney, 1858—1866; Martin L. Crowell, 1867; Marcus F. Hodges, 1868—1881; Martin L. Crowell, 1882—1883; Wm. A. Anderson, 1884—1888; Wm. M. St. John, 1889—1890; Lindley Murray, Jr., 1890—

The meetings of early associations of fire underwriters were held at the offices of the members, usually in rotation. For some years afterwards the office of the New York Equitable, at No. 58 Wall street, was used. At the time of the dissolution of the old board it had quarters at No. 19 Nassau street. The need of more room for its increasing business sent the new board to No. 156 Broadway. From there it migrated, in May, 1879, to the Boreel building on Broadway, and, in May, 1889, the present commodious quarters in the Mutual Life building, 32 Nassau street, were occupied.

New York Bowery Fire insurance company of New York was incorporated April 24, and began business September 24, 1833, the original paid-up capital being \$300,000. The charter authorizes fire and inland insurance, but the company has restricted its business to the first. The officers are Henry Silberhorn, president; Charles A. Blauvelt, vice-president; and J. Frank Patterson, secretary. The directors are Charles C. Pinckney, Thompson Pinckney, William P. Woodcock, 2d, Henry Silberhorn, William P. Woodcock, John Wilkin, Gurdon G. Brinckerhoff, Helmuth Kranich, Charles A. Blauvelt, Henry B. Pye,

Herman F. Kanenbley, George W. Silberhorn, J. Frank Patterson, James E. Morris, and Edwin Van Houten.

**New York Fire insurance company** of the city of New York on April 6, 1891, re-insured its business in the Home of New York. It began business December 22, 1832, and reorganized under the general act of July 1, 1865. Its capital was \$200,000. The company resumed business with the same capital February 10, 1892. Augustus Colson is president, and William I. Keeler secretary.

**New York Insurance Report:** Part I of the thirty-second annual report of the superintendent of the insurance department of New York was issued February 21, 1891, presenting the condition and business of fire and marine insurance companies operating in the state in 1890. The whole number of fire and fire marine companies transacting business in the state was 156, and ocean marine companies, 19. Five New York joint stock companies discontinued business during the year, being the Firemen's, Guardian, Knickerbocker Fire, Long Island, and Prudential Fire association. The companies which withdrew from the state during the year were the Atlantic Fire and Marine of Providence, Louisville Underwriters, Hekla Fire of Madison, Wis., Franklin of Columbus, Ohio, Mercantile of Cleveland, Anglo Nevada of San Francisco, and Firemen's of Baltimore. The companies admitted during the year were the Reliance Marine of Liverpool, State Investment of San Francisco, Ohio Farmers of Le Roy, Caledonian of Edinburgh, St. Paul German, and Manchester Fire of England. The companies required to make up impairment of capital during the year were the Fire Association of New York, and the Prudential Fire association. The impairment of the latter, amounting to \$47,000, was not made up on account of discontinuance of business, December 10. The impairment of the Fire Association, aggregating \$57,057, was fully paid up and the capital restored. The companies reducing the number of their directors under the provisions of chapter 183, laws of 1877, as amended by chapter 650, laws of 1887, were the Phenix of Brooklyn and Williamsburgh City Fire.

Part II relating to life, casualty, and miscellaneous insurance, appeared April 11, 1891. The new companies organized during the year were the United States Guarantee Company of New York, with a capital of \$200,000; and the New York Plate Glass insurance company, \$100,000. The name of the Commercial Union Life insurance company was changed to "Commercial Alliance Life insurance company" in accordance with chapter 410, laws of 1890. The capital of the company was increased March 12, \$25,000, making the total \$150,000. The United States Industrial insurance company of Newark, N. J., was admitted January 19, 1891, the capital being \$250,000.

Three assessment life companies and fraternal orders were admitted during the year, and 19 companies and orders were examined by the department. The aggregate receipts of the department for the fiscal year ending September 30, 1890, were \$145,248.34; aggregate expenses during the same period \$83,428.81; excess of receipts over expenses \$61,819.53. The total receipts from January 12, 1860, until October 1, 1890, amounted to \$2,470,013.58, of this amount \$2,466,586.16 being from office fees collected by the insurance department and comptroller.

The total expenses during the same period were \$1,806,754.19; excess of receipts over expenses, \$663,259.39.

**New York Life Insurance and Trust** company of the city of New York, was incorporated March 9, 1830. It ceased many years ago to do an insurance business, but has 26 life policies for \$71,000, and 70 annuities for \$38,531, still in force. Its cash capital is \$1,000,000. The officers are Henry Parish, president, and Joseph R. Kearny, secretary.

**New York Life** insurance company of New York was incorporated May 21, 1841, under the name of the Nautilus insurance company. The authorized capital was \$200,000, with the privilege of increasing the amount to \$400,000. Marine and fire insurance were permitted by the charter. Organization, however, was not effected, and April 18, 1843, the charter was amended, authorizing the company to organize and transact business under the plan of mutual insurance. For this purpose a charter identical with that of the New York Mutual insurance company was extended, conferring the right not only to transact marine, inland, and fire insurance, but also to engage in all forms of life insurance. The company was organized April 12, 1845, with J. De Peyster Ogden as president, and Pliny Freeman as secretary, and commenced business April 12, adopting life insurance as its field of operations. The number of policies issued during the first year of the company's history was 54 whole life and 29 short term, the former covering \$164,000 and the latter \$82,250 of insurance. In 1847, A. M. Merchant was elected president and retained the position for one year. In December, 1848, he was succeeded by Morris Franklin, who remained at the head of the company until the time of his death, October 22, 1885. During the first year of President Franklin's administration 261 whole life and 98 short term policies were issued, the whole life representing \$839,750, and the short term \$199,400 of insurance. April 5, 1849, an act was passed changing the name of the corporation, the title of New York Life insurance company being substituted. Under the amended charter, marine, inland, and fire insurance were eliminated, the business being restricted to life insurance, the execution of trusts and annuities. The by-laws, which were adopted at that time, provided that the company's transactions should be "confined exclusively to insurance on lives and to insurance appertaining to or affecting life."

The New York Life was one of the first companies in this country to inaugurate plans for the abolition of the forfeiture feature in life insurance. It introduced as early as 1860 its ten-year non-forfeiture policy, which was rapidly popularized throughout the country. Ton-tine investment policies were also devised by the New York Life. These policies, as a class, participate in the surplus of the company. But no dividends are allowed, augmenting the amount of the individual policy or diminishing the cash payments required during the ton-tine period selected, the surplus accruing to policies of this form being placed to the credit of the class to which the policy belongs. At the completion of this period it is divided exclusively among the survivors of the class who have kept their policies in force. These policies as

first issued contained no non-forfeiture clause, but this has since been incorporated. The company issues a 5-year dividend policy, with options of settlement similar to tontine options at the end of each 5-year period; also 10-year renewable term policies, and insurance bonds with guaranteed interest. This has been held for consideration by new management of the company. The company's latest form of policy issued in 1890, was designated as "A combination term and life policy." This policy was the outcome of the so-called ordinary life distribution policy, which was objected to by the Massachusetts department. In 1892 an "Accumulation Policy" has been issued.

October 28, 1885, William H. Beers was elected President Franklin's successor, being advanced from the vice-presidency, which he had held since 1868. President Beers became the actuary of the company in 1864, and was substantially in control of its management for twenty-five years. November 11, 1885, Henry Tuck was elected vice-president, Archibald H. Welch, second vice-president, and Rufus W. Weeks, actuary.

In consequence of an attack made upon the company by the *New York Times* in June, 1891, the board of trustees promptly requested the state insurance department to make an examination of its condition. After an exhaustive examination by the department covering several months, the superintendent of insurance reported that it was in the highest degree sound and able to carry out its contracts, and he allowed it a larger surplus than it had claimed in its last annual statement.

Following the report of the examination, a reorganization of the official force of the company took place. President Beers resigned, and the Hon. John A. McCall, former superintendent of the New York insurance department, and subsequently comptroller of the Equitable Life Assurance Society, was elected president in his place. George W. Perkins, superintendent of agents in the western department, was elected third vice-president, the Hon. Hugh S. Thompson, one of the United States civil service commissioners, was appointed comptroller, a new position, and the Hon. Darwin P. Kingsley, former superintendent of insurance for Colorado, assistant superintendent of agencies. Charles C. Whitney was appointed secretary. Under the reorganization the trustees now are, William H. Appleton, C. C. Baldwin, William R. Grace, William A. Booth, W. F. Buckley, John Clafin, Charles S. Fairchild, Edward N. Gibbs, W. B. Hornblower, Woodbury Langdon, Walter H. Lewis, H. C. Mortimer, Richard Muser, Edmund D. Randolph, Hiram B. Steele, William L. Strong, Henry Tuck, A. H. Welch, William C. Whitney. The business of the New York Life, from 1880 to 1891 inclusive, will appear from the appended figures, showing the annual income, premium receipts, expenditures, disbursements to policy-holders, and assets:

Year.	Total Income.	Premium Receipts.	Total Expenditures.	Paid Policy-Holders.	Total Assets.
1880	\$8,834,173	\$6,545,461	\$5,717,871	\$4,499,981	\$48,031,143
1881	10,332,945	7,834,378	6,567,515	5,091,820	47,044,269
1882	11,494,144	8,730,871	7,996,138	6,210,310	50,550,982
1883	13,207,532	10,530,940	8,931,377	6,699,390	55,202,314
1884	13,832,752	10,959,363	9,726,620	6,734,955	58,941,739
1885	15,906,141	12,480,848	10,321,520	7,681,874	66,515,406
1886	18,831,758	15,160,469	10,810,207	7,627,230	74,921,927
1887	21,590,845	17,826,892	13,825,525	9,535,211	82,506,354
1888	24,871,174	20,560,610	15,389,610	10,973,070	92,685,062
1889	28,830,123	24,242,517	17,875,950	12,121,122	104,415,323
1890	31,483,702	26,587,290	19,961,863	13,279,544	115,093,966
1891	31,654,195	26,266,275	19,458,090	12,671,491	125,947,241
<b>Totals.</b>	<b>\$231,078,483</b>	<b>\$187,715,914</b>	<b>\$146,582,266</b>	<b>\$103,126,198</b>	

The total number of policies in force December 31, 1880, was 48, covering insurance to the amount of \$135,726,916. At the close of the year 1891 the number was 193,452, the amount of insurance in force \$614,824,713. The average annual increase in the number of policies in force since 1880 has been 11,356, insurance in force \$43,361,181. The increase during the past five years has averaged 15,150 policies, and \$61,932,845 insurance annually.

#### THE ATTACK UPON THE COMPANY IN 1891—ITS EXAMINATION AND THE OFFICIAL CHANGES.

The series of attacks upon the company and its management by the *New York Times*, alluded to above, began with an article which appeared June 12, 1891, charging that the firm of Sanchez & Merzbacher, managers of the Spanish-American department of the company, were defaulters to the company in an amount estimated at from \$100,000 to \$500,000, and that the officers of the company had knowledge of the fact, but had carefully concealed it from the policy-holders. To this, one of the vice-presidents replied to the press interviewers, that Merzbacher's shortage was to his own partner Sanchez, that the company held by assignment from Sanchez all his future interest in the renewals and other commissions of his department, which more than covered the indebtedness, that Sanchez had been paying off the indebtedness, and that the company would and could not lose anything by the defalcation of Merzbacher.

The *Times* continuing its attacks, assailed the president of the company, William H. Beers (who was then in Europe), stating that he was privy to the criminality of Merzbacher, that he paid his expenses to Europe to get him away from New York, that he supplied him with money to live in luxury in London, that he consorted with Merzbacher there, that he had speculated in Wall Street with him, that he owned a one-third interest in the profits of the Spanish-American department, that he caused the books of the department to be removed from the country to avoid investigation, and finally that he (the president) had run away from the United States on account of these transactions, and did not intend to return to it. As soon as these charges against the

company and himself reached Mr. Beers by mail, he cabled that he would return home at once, and suggested that the insurance department of the state of New York be requested to make an immediate examination of the company. The following dispatch was also sent to the company:

"Kind greetings, warm thanks to each and every loyal friend. I don't intend they shall be disappointed. In business of our magnitude mistakes are inevitable, and we compare favorable with others, but my integrity of purpose cannot be shaken. General net results are the touchstones in every business."

The finance committee of the company met June 16, four days after the appearance of the first article in the *Times*, passed resolutions denying that the company had suffered any loss from the Merzbacher defalcation and approving of the president's proposition that the insurance department be invited to investigate the charges and the condition of the company. Vice-President Welch thereupon, the same day, addressed the request to Superintendent Pierce. Two days later, June 18, the superintendent announced that the deputy superintendent, Mr. Shannon, with a corps of assistants, would begin an examination of the company.

The examination began June 21, Mr. Shannon being in charge. Mr. Michael Coleman, late president of the New York board of tax commissioners, was selected to appraise the real estate, and ex-Judge James C. Spencer to examine the titles thereof. Mr. Van Vranken, ex-deputy superintendent of the state banking department, was sent West to value the company's real estate there. Dr. P. F. O'Hanlon was appointed to investigate the medical department, and Mr. Patterson, the actuary of the state insurance department, was placed in charge of the actuarial work. The foreign real estate of the company was valued through the state department of the United States, which willingly gave its assistance.

President Beers reached New York on his return from Europe July 6, and July 7 addressed a letter to the New York *Times* pronouncing its accusations against him "absolutely and unqualifiedly false," and demanding a retraction. July 8, the board of trustees of the company, at its regular monthly meeting, passed resolutions declaring that the articles in the *Times* were "false, malicious, and libelous," approved of the action of the finance committee in asking the superintendent of insurance to make an examination, and also of the action of the officers in instructing counsel to begin a suit for libel against the editors, publishers, and proprietors of the *Times*. The newspaper had been notified by Mr. Hornblower, counsel of the company, of this suit on July 6. Damages were laid at \$1,000,000. A second suit was begun on September 26 following for \$750,000 damages, for defamatory matter printed by the *Times* since the beginning of the first suit.

In the course of the controversy which continued, certain charges which had been made by Theodore M. Banta, the cashier of the company, in October, 1887, against the management, were spoken of. These charges, twenty-eight in number, were printed in the *Times* August 3. They consisted, substantially, of accusations that the management had wasted the money of the company in extravagant allowances to general agents and in useless schemes; that it spent enormous sums in corrupting legislatures and preventing exposures of its own misconduct; that it did business in deadly climates, swelled its reports of business

by including policies not taken, and deluded intending policy-holders with false estimates of profits; that it concealed defalcations of agents from the trustees, falsified the company's books, committed perjury in swearing to false statements to the insurance department, speculated with the funds of the company in Wall street, blundered in the purchase of real estate, and violated the laws of the state in various ways. Mr. Banta also prepared figures to show that while in January, 1876, the company had, on assets of \$30,082,931, a surplus of \$1,758,592, in January, 1887, on assets of \$71,320,098, it had an apparent surplus of only \$130,000, and actually an impairment of two or three millions of dollars.

On August 4, the day after the publication of these 1887 charges by the *Times*, the trustees of the company made public the conclusions of their investigating committee appointed to examine into the Banta charges, which were reported to them February 2, 1888. The committee claimed to have made an exhaustive investigation. The following is an extract from its report:

Your committee, after careful investigation of the affairs of this company by every means in their power, have satisfied themselves that the officers of the company have honestly endeavored to administer the affairs of the company with a single eye to the good of the company. No instance has been brought to our attention where any pecuniary advantage of a personal kind has been brought home to the officers in any act on their part. Your committee, therefore, without hesitation report that there is no evidence whatever of bad faith or fraudulent dealing on the part of the officers; but, on the contrary, there is evidence of the utmost good faith and zeal on their part for the welfare of the interests committed to their charge.

On August 28 a letter from Mr. Banta appeared in the *Times*, in which he reiterated some of the accusations against the management which the trustees had dismissed in 1888, and defended himself against certain counter charges. In concluding his statement, he expressed the belief that the company was "legally solvent," and that if "radical reforms" should be made, it would be to the interest of policy-holders to continue their policies in force.

The board of trustees met August 31, and passed a resolution to the effect that Theodore M. Banta, the cashier of the company, having published a communication in the *Times* to the injury of the company and its policy-holders, the president be directed to remove him from the position of cashier and from the employment of the company. On the same day Mr. Banta was dismissed.

A movement of certain policy-holders began November 5, at a meeting held at the Windsor Hotel, New York. A resolution was adopted to appoint a committee "with authority to employ counsel, to take such action as they may deem necessary to correct abuses in the management of the company, restore public confidence, and generally to protect the interests of the policy-holders." The committee chosen was composed of Gen. Henry W. Slocum, chairman; Francis W. Glen, secretary; Rev. Henry M. Sanders, C. P. Huntington, Frank Dickinson, A. G. Paine, Frederick Harris of Springfield, Mass., and C. M. Lea and Gilbert H. Sherer of Philadelphia. Ex-Gov. D. H. Chamberlain was retained as counsel.

Superintendent Pierce's report of the examination of the New York Life insurance company was made public January 22, 1892. The examination had begun June 21, 1891, and the report was dated January 19, 1892, so that six months and twenty-nine days had been



consumed in the examination and the preparation of the report thereof. The report of the superintendent summarized and commented upon the report of the examination of the company by Deputy Superintendent Shannon, which accompanied it. Regarding the financial condition of the company, Mr. Shannon found assets of \$120,710,691, and liabilities of \$106,002,015, leaving a gross surplus of \$14,708,676. The assets were nearly \$5,000,000 more than were claimed by the company in its last annual statement. The report condemned the agency management of the company. Extravagant commissions and unwarrantable allowances were paid to agents and the accounts with them were very loosely kept. There were serious errors of judgment in some of the company's real estate investments. There was a loss on Holbrook Hall in New York of \$529,867; on the Plaza Hotel of \$283,994; on real estate in Paris of from \$315,404 to \$632,204, according to different appraisements. The course of the management in allowing Loomis L. White, one of the trustees, to purchase and sell all the company's securities was condemned. The account books of the company were badly kept. The Banta charges were examined *seriatim*. Some were of no importance and none were of much. The integrity of Mr. Beers and the officers was not impugned by the report.

On January 25, the trustees of the company met and appointed a committee of five "to consider the report of the superintendent of insurance and consider what action should be taken in review thereof." The committee was William L. Strong, C. C. Baldwin, John Claffin, Walter H. Lewis, and Edward N. Gibbs. On February 2, an address by President Beers to the policy-holders of the company was issued. He reviewed the report of the insurance superintendent in detail and explained and defended his management of the affairs of the company. He suggested several reforms, among them the prevention of giving rebates or commissions to the insured and the limitation of the amount of insurance that companies may put on their books.

Six days after the publication of this letter, on February 8, Mr. Beers resigned the presidency, to take effect February 10, giving as his reasons that at his advanced age and after the ordeal to which he had been subjected, he needed relief from labor, and that he recognized the fact that the assaults upon him, however unjust, might, if he remained in office, prove detrimental to the interests of the company. In accepting the resignation the board of trustees adopted resolutions of regret and eulogized Mr. Beers for his great services to the company, in recognition of which it authorized the execution of an agreement with him to pay him an annual salary of \$37,500 during the remainder of his life, in return for which he was to render service to the company in an advisory capacity. On February 12 the board met and elected John A. McCall, then comptroller of the Equitable Life Assurance Society, president of the New York Life insurance company, to succeed Mr. Beers. George W. Perkins, the western agency manager, was elected third vice-president. Messrs. Charles S. Fairchild, William C. Whitney, Woodbury Langdon, and E. D. Randolph were elected trustees to fill vacancies. Rufus W. Weeks was appointed secretary of the board of trustees. At a meeting of the board held February 24, C. C. Whitney, many years the private secretary of ex-President Beers, was appointed secretary of the company. Soon after this the suits of the company against the *Times* for libel were with-

drawn and Mr. Sanchez of the Spanish-American department, who also had a libel suit against the *Times*, at the request of the new president abandoned it.

The annual meeting of the policy-holders of the company came off April 13, 1892. Mr. Beers having resigned as a trustee, ex-Mayor Grace was chosen to fill the vacancy and Hiram B. Steele was chosen to succeed John N. Stearns. The other old trustees of the class of 1892 were re-elected. The new board then met and elected Hugh S. Thompson, ex-governor of South Carolina, to the newly-created office of comptroller. Following this, President McCall announced that he had re-instated Theodore M. Banta in the cashiership.

At the annual meeting of the trustees, May 11, 1892, Mr. McCall and the other officers were unanimously re-elected. Three announcements were made: that the Slocum committee of policy-holders, having accomplished the purposes for which it was organized, had disbanded; that Mr. Sanchez, the manager of the Spanish-American department and the late partner of the defaulting Merzbacher, had paid off all the indebtedness, amounting to \$419,882.92; that the enforcement of the contract made by order of the trustees with Mr. Beers, to pay him an annual half-pay salary of \$32,750, would now be resisted by the company, and the matter referred to the courts for an opinion.

The following is a copy of the contract. It was drawn by the company's principal attorney, W. B. Hornblower, and pronounced valid and binding in all respects by Frederick R. Coudert and Joseph H. Choate.

This agreement, made this 8th day of February, 1892, between the New York Life insurance company, party of the first part, and William H. Beers, party of the second part, witnesseth that,

WHEREAS, the party of the second part has been connected with this company since 1858—about thirty-four years—and has occupied successively the positions of accountant, cashier, actuary, vice-president, and president, and has been largely instrumental in building up this company to its present high position and financial strength; and,

WHEREAS, he has resigned the office of president of this company, to take effect on the 10th day of February, 1892; and,

WHEREAS, it is deemed desirable, in the interests of this company, that the company should retain the benefit of his knowledge, skill, and experience,

Now it is hereby mutually covenanted and agreed as follows:

(1) The party of the second part will, so far as his health and strength permit, serve this company in an advisory capacity, and will, whenever asked to do so, give its officers all the aid and assistance that lie within his power, in said advisory capacity, to maintain and extend its business prosperity, and will at all times use his best efforts for the success and benefit of the company.

(2) The party of the second part will not become an officer of, or enter the employment of any other life insurance company or association, or become connected in any form with any other such company, or enter into or be engaged in any business, directly or indirectly, which shall affect or be in competition with this company, for the remainder of his life.

(3) The party of the first part, on the true and faithful performance of the covenants and agreements herein contained, on behalf of the party of the second part to be kept and performed, will pay the party of the second part, during the remainder of his life, an annual salary of thirty-seven thousand five hundred dollars, payable quarterly, to commence on the 10th day of February, 1892.

In witness whereof, the party of the first part has hereto caused its corporate seal to be affixed, by authority of the board of trustees, and has caused the same to be attested by the second vice-president and actuary, under direction of said board; and the party of the second part has hereto affixed his hand and seal the day and year first above written.

[SEAL OF  
COMPANY.]

(Attest)

(Signed)

A. H. WELCH, *Second Vice-President.*  
R. W. WEEKS, *Actuary.*  
WM. H. BEERS. [Seal.]

**New York Plate Glass** insurance company of the city of New York was incorporated and began business in 1891. E. R. Kennedy is president, and M. A. White, secretary. The capital is \$100,000, and on December 31, 1891, the total assets were \$170,335, net surplus \$35,782, and amount at risk \$233,641.

**New York State Insurance Department, 1859—1891:** Prior to 1859 the comptroller in New York state was charged with the duties of insurance supervision. The first reports were made in 1831, being from local companies. It was not until 1849 that companies from other states and foreign countries were required to make annual or other statements, except of premiums received, which were subject to state taxation. In 1864, all insurance companies were required, under law, for the first time, to make and file annual statements of their condition and affairs. In 1848, there were twenty-two insurance companies in the state exempt by charter from making returns to the comptroller. The present insurance department was established under act of April 15, 1859, which became operative January 1, 1860. The superintendents of insurance have been:

William Barnes, . . . .	Jan. 12, 1860 — Feb. 5, 1870.
George W. Miller, . . . .	Feb. 6, 1870 — May 13, 1872.
George B. Church, . . . .	May 14, 1872 — Nov. 23, 1872.
Orlow W. Chapman, . . . .	Nov. 29, 1872 — Jan. 31, 1876.
William Smyth, . . . .	Feb. 1, 1876 — Feb. 24, 1877.
John F. Smyth, . . . .	Feb. 25, 1877 — Apr. 27, 1880.
Charles G. Fairman, . . . .	Apr. 28, 1880 — Apr. 23, 1883.
John A. McCall, . . . .	Apr. 23, 1883 — Dec. 31, 1885.
Robert A. Maxwell, . . . .	Jan. 1, 1886 — Feb. 18, 1891.
James F. Pierce, . . . .	Feb. 19, 1891 —

Superintendent Pierce is the present incumbent. The official term is three years. Michael Shannon is the first deputy superintendent, and Matthew H. Robertson the second deputy superintendent. John A. Horan is examiner, and John S. Patterson actuary of the department.

**New York State, Underwriters' Association of:** The annual election of officers for 1891 resulted as follows: Thomas E. Gallagher of Dansville, president; C. L. Hedge of Syracuse, first vice-president; J. M. Carothers of Albany, second vice-president; L. S. Morgan of Syracuse, treasurer; W. J. Fredericks of Syracuse, secretary; C. H. Hollister of Albany, J. T. Ryan of New York, I. H. Lindsley of Rochester, G. M. Ellwood of Rochester, and C. H. Waite, executive committee.

**New York Steam Boiler inspection and insurance company** was organized in New York in January, 1891, the incorporators being Thomas H. Mallon, F. J. Keller, Charles Kinkel, Chas. L. Cozine, James Hamilton, Charles F. Koster, R. C. Campbell, Thos. F. Powers, William Shaw, A. Lumerschoss, Frank R. Bishop, Abram Cole, and Walter V. Furlong.

**New York Tariff Association.** [See Tariff Association of New York.]

**New Zealand** insurance company (fire and marine), of Auckland, New Zealand, was chartered and began business in May, 1859, the original paid-up capital being \$24,225. This has been increased until the paid-up capital is \$1,000,000, with assets, November 30, 1890,

aggregating \$2,675,295. The company transacts fire and marine insurance under its charter. The present officers are J. Logan Campbell, chairman, and Warwick Weston, general manager. The directors are J. L. Campbell, Thomas Buddle, G. P. Owen, James Russell, Thomas Russell, C. M. G., Robert Rose, J. L. Wilson, and A. J. Horton. The United States branch is managed from San Francisco (business being written only on the Pacific coast) with Managers Herbert Folger, Portland, Ore.; Charles H. Colby, Denver, Col.; and F. E. Walsh, Los Angeles, Cal. Hugh Craig, 312 California Street, San Francisco, is the manager of the United States branch.

**Niagara Fire** insurance company was chartered July 31 and began business August 1, 1850. The original capital was \$200,000. The present amount is \$500,000. The company transacts business under the provisions of the Safety Fund law of the state of New York. The directors are David Stewart, John Taylor Johnston, William H. Wisner, Edward L. Hedden, James R. Taylor, Peter Notman, James W. Elwell, Thomas G. Ritch, Thomas F. Goodrich, William E. Tefft, J. Herbert Johnston, Austin Corbin, George A. Halsey, C. B. Farwell, and Dumont Clark. The department managers are I. S. Blackwelder, western department, C. E. Van Voorhis, assistant manager, Chicago, Illinois; Rudolph Herold, Jr., general agent Pacific coast, San Francisco. Peter Notman has been president of the company since 1860. The other officers are Thomas F. Goodrich, vice-president; George C. Howe, secretary; C. H. Post, assistant secretary; and West Pollock, secretary of the city department.

**Nicodemus, Frank C.**, of Baltimore, was appointed general agent of the Connecticut Mutual Life insurance company, the appointment being made in April, 1891.

**Nisbett, Paul M.**, was appointed in December, 1891, Pacific coast manager for the Fire Association of Philadelphia. In July he was appointed Pacific coast general agent for the Granite Fire insurance company of Portsmouth, N. H., succeeding Charles A. Leighton, resigned.

**Non-Forfeiture Life Insurance Laws:** No additions were made to non-forfeiture laws by the state legislatures in 1891. Bills in varying forms to establish such laws were before the legislatures of Illinois, Nebraska, and Pennsylvania, but were defeated. In the 1892 Ohio legislature the old Cowgill bill, which first saw light in the legislature of 1888, was re-introduced by Senator Shaw. It was not acted upon and went over, under the rule, to the second session of the legislature, which begins in January, 1893. In the New York legislature of 1892, a bill introduced by Assemblyman Guenther proposed a number of amendments to the existing law, but it was killed by the assembly insurance committee.

**HISTORY OF NON-FORFEITURE LEGISLATION:** The first law of this kind was brought before the legislature of MASSACHUSETTS in 1859 by Elizur Wright, then one of the insurance commissioners of that state, and in 1861 the law was passed. It provided that policies of life insurance should not be forfeited for non-payment of premium, but that eighty per cent. of the reserve at the time of the failure to pay any premium should be used as a single net premium for term insurance.

In 1880 this law was changed by the legislature so as to compel surrender values to be paid in cash where insurable interest had ceased, and in other cases used to purchase paid-up insurance, to be paid at the same time as the original policy. This law only applied after two full annual premiums had been paid. In the revision of 1887 the law was again changed. The first law applied to all policies issued between the ninth day of May, 1861, and the first day of January, 1881. The second applied to all policies issued between January 1, 1881, and April 21, 1887. The law since that date, applicable to all policies issued by Massachusetts companies, is:

SEC. 76. All policies hitherto issued by any domestic life insurance company shall be subject to the provisions of law applicable and in force at the date of such issue. No policy of life or endowment assurance hereafter issued by any such company shall become forfeit or void for non-payment of premium after two full annual premiums, in cash or note, or both, have been paid thereon; but in case of default in the payment of any subsequent premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of section eleven, less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a net single premium for life or endowment insurance maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. Said surrender charge shall be eight per cent. of the insurance value of the policy at the date of default, which insurance value is the present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance, computed upon the rate of mortality and interest assumed in section eleven. Every such policy, after the payment of two full annual premiums thereon, shall have a surrender value which shall be its net value, less the surrender charge, and less any indebtedness to the company on account of the said policy, and its holder may, upon any subsequent anniversary of its issue, surrender the same and claim and recover from the company such surrender value in cash; *provided*, that from the surrender value of all endowment policies the company may deduct five per cent. On policies of prudential or industrial insurance on which the weekly premiums are not more than fifty cents each the surrender value in all cases shall be payable in cash. Upon surrender, on any anniversary of its issue, of a policy which has become paid up after the payment of two full annual premiums, by the holder of the statute upon default in payment of premium, the holder shall be entitled to its net value, payable in cash; *provided*, that from such net value of all endowment policies the company may deduct five per cent. But no surrender of a policy shall be made without the written assent of the person to whom the policy is made payable. Any condition or stipulation in the policy or elsewhere, contrary to the provisions of this section, and any waiver of such provisions by the assured, shall be void.

CALIFORNIA enacted in 1872 a non-forfeiture law, giving four-fifths of the net value to purchase temporary insurance, but using the American table instead of the actuaries'. The law applied only to California companies. In 1880 it was amended so as to include companies of other states, and reads:

SEC. 450. Every contract or policy of insurance hereafter made by any person or corporation organized under the laws of this state, or under those of any other state or country, with and upon the life of a resident of this state, and delivered within this state, shall contain, unless specifically contracted between the insurer and the insured for tontine insurance or for other term or paid-up insurance, a stipulation that when, after three full annual premiums shall have been paid on such policy, it shall cease or become void solely by the non-payment of any premium when due, its entire net reserve, by the American experience mortality, and interest at four and one-half per cent. yearly, less any indebtedness to the company on such policy, shall be applied by such company as a single premium, at such company's published rates in force at the date of original policy, but at the age of the insured at time of lapse, either to the purchase of non-participating term insurance for the full amount insured by such policy, or upon the written application by the owner of such policy, and the surrender thereof to such company within three months from such non-payment of premium, to

the purchase of a non-participating paid-up policy, payable at the time the original policy would be payable if continued in force; both kinds of insurance to be subject to the same conditions, except as to payment of premiums, as those of the original policy. It may be provided, however, in such stipulation, that no part of such term insurance shall be due or payable, unless satisfactory proofs of death be furnished to the insuring company within one year after death, and that, if death shall occur within three years after such non-payment of premium, and during such term of insurance, there shall be deducted from the amount payable the sum of all the premiums that would have become due on the original policy if it had continued in force. If the reserve on endowment policies be more than enough to purchase temporary insurance, as aforesaid, to the end of the endowment term, the excess shall be applied to the purchase of pure endowment insurance, payable at the end of the term, if the insured be then living. If any life insurance corporation or company shall deliver to any person in this state a policy of insurance upon the life of any person residing in this state, not in conformity with the provisions of this section, the right of such corporation or company to transact business in this state shall thereupon and thereby cease and determine, and the insurance commissioner shall immediately revoke the certificate of such corporation or company authorizing it to do business in this state, and publish such revocation, daily, for the period of two weeks, in two daily newspapers, one published in the city of San Francisco, and the other in the city of Sacramento. [Amendment approved April 26, 1880; took effect 60th day after passage; repealed conflicting acts.]

**MAINE.** The Maine non-forfeiture law was passed in 1877, and went into effect March 31 of that year. It was amended in 1887, and now reads:

**SEC. 91.** Every life insurance policy issued after March thirty-one, eighteen hundred and seventy-seven, by any company chartered by this state, which may be forfeited for non-payment of premiums, including all notes given for premiums or loans, or interest thereon, after it has been in force three full years, and which does not provide for a surrender value, at least equivalent to the value arising under the terms of this and the following section, is nevertheless continued in force to an extent and for a period to be determined as follows, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the combined experience of actuaries' rate of mortality, with interest at the rate of four per cent. a year; from such net value there shall be deducted the present value of the difference between the future premiums named in the policy and the future net premiums on said policy, ascertained according to the rates of mortality and interest aforesaid, in no event, however, to exceed one-fourth of said net value, and in ascertaining said net value, when the premium is payable semi-annually or quarterly, there shall be deducted from the net value of the policy, assuming net annual premiums, and net premiums for the unpaid semi-annually or quarterly installments for that year which shall not be considered an indebtedness, but as forborne premiums; what remains, after deducting any indebtedness to the company on account of the policy, or notes held by the company against the insured, which notes shall be canceled, shall be considered as a net single premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the lapse of the policy, and the assumptions of mortality and interest aforesaid; but if the policy is an endowment, payable at a time certain, or at death if it should previously occur, then, if what remains as aforesaid exceeds the single net premium of temporary insurance for the balance of the endowment term for the full amount of the policy, such excess shall be considered a net single premium for simple endowment, payable only at the same time as the original endowment, and in case the insured survives to that time; and the amount thus payable by the company shall be determined according to the age of the party at the time of the lapse of the policy, and the assumption of mortality and interest aforesaid.

**SEC. 92.** If the death of the insured occurs within the term of temporary insurance covered by the value of the policy as determined in the preceding section, and if no condition of the insurance other than the payment of the premium has been violated by the insured, the company shall pay the amount of the policy, as if there had been no lapse of the premium, anything in the policy to the contrary notwithstanding; *provided, however,* that notice of the claim and proof of the death shall be submitted to the company in the manner provided by the terms of the policy, within one year after the death, and *provided, also,* that the company may deduct from the amount insured in the policy the amount compounded at seven per cent. a year of the ordinary life premiums at age of issue, that had been forborne at the time of the death, including the whole year's premium in which the death occurs, not exceeding five in number. But any such company may issue to a resident of any other state or country a policy conforming to the laws of such state or country, and not subject to this and the preceding section.

**MICHIGAN** passed a non-forfeiture law in 1869 (laws of 1869, act No. 77), which gave three-fourths of the net value by the American table, interest four and a half per cent., as a net premium for paid-up whole life insurance, if applied for within one year of default. This law applied to Michigan companies only, and was amended in 1881 to read:

**SEC. 17.** No policy of insurance on life issued after this act shall take effect by any company organized under the laws of this state, shall be forfeited or become void by the non-payment of any premium thereon after the third any further than as follows: The net value of the policy when the premium becomes due and is not paid shall be ascertained according to the American experience table rate of mortality with interest at four per centum per annum. A surrender charge shall first be deducted from such net value on the following basis, to wit: From policies that have paid three full years' premiums, forty per cent.; from policies that have paid four full years' premiums, thirty-six per cent.; from policies that have paid five full years' premiums, thirty-two per cent.; and so on in like manner, decreasing the discount four per centum for each full years' premium paid, until the discount is exhausted, when no surrender charge shall be made. After deducting the surrender charge from the net value, the remainder shall be considered a net single premium of whole life non-participating insurance, and the amount it will insure shall be determined according to the age of the party at the time when the unpaid premium became due and the assumptions aforesaid in regard to rate of interest and table of mortality. In case of any indebtedness on any policy, such indebtedness shall be first deducted from the net value remaining after deducting the discount, and the remainder, if any, shall be used as the net single premium as aforesaid.

**MISSOURI.** The Missouri non-forfeiture law was passed in 1879 and was made to apply to all policies issued in Missouri on and after the first day of August, 1879. It has since been amended and is now sections 5856 to 5859, inclusive. By some blunder, probably, in the amendment of section 5857, the standard for computing paid-up values was changed from the American experience four and a half per cent. to the combined experience at four per cent., so that the extended insurance is calculated by one standard of mortality and interest, and the paid-up values by another. The text of the law is:

**SEC. 5856.** No policies of insurance on life hereafter issued by any life insurance company authorized to do business in this state, on and after the first day of August, A. D. 1879, shall, after payment upon it of two full annual premiums, be forfeited or become void by reason of the non-payment of premium thereon, but it shall be subject to the following rules of commutation, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be computed upon the American experience table of mortality, with four and one-half per cent. interest per annum, and after deducting from three-fourths of such net value any notes or other indebtedness to the company, given on account of past premium payments on said policy issued to the insured, which indebtedness shall then be canceled, the balance shall be taken as a net single premium for temporary insurance for the full amount written in the policy, and the term for which such temporary insurance shall be in force shall be determined by the age of the person whose life is insured at the time of default of premium and the assumption of mortality and interest aforesaid; but if the policy shall be an endowment, payable at a certain time, or at death, if it should occur previously, then, if what remains as aforesaid shall exceed the net single premium of temporary insurance for the remainder of the endowment term for the full amount of the policy, such excess shall be considered as a net single premium for a pure endowment of so much as such premium will purchase, determined by the age of the insured at date of defaulting the payment of premium on the original policy, and the table of mortality and interest as aforesaid, which amount shall be paid at end of the original term of endowment, if the insured shall then be alive.

**SEC. 5857.** At any time after the payment of two or more full annual premiums, and not later than sixty days from the beginning of the extended insurance provided in the preceding section, the legal holder of the policy may demand of the company, and the company shall issue, its paid-up policy, which, in case of an ordinary life policy, shall be for such an amount as the net value of the original policy at the age and date of lapse, computed according to the actuarial or combined experience table of mortality, with interest at the rate of four per cent. per annum, without deduction of indebtedness on account of said policy, will purchase, applied as a single premium upon the table rates of the company; and in case of a limited payment life policy, or of a continued payment

endowment policy, payable at a certain time, or at death, it shall be for an amount bearing such proportion to the amount of the original policy as the number of complete annual premiums actually paid shall bear to the number of such annual premiums stipulated to be paid; *provided*, that from such amount the company shall have the right to deduct the net reversionary value of all indebtedness to the company on account of such policy; *and provided further*, that the policy-holder shall, at the time of making demand for such paid-up policy, surrender the original policy, legally discharged, at the parent office of the company.

Sec. 5858. If the death of the insured occur within the term of temporary insurance covered by the value of the policy as determined in section 5856, and if no condition of the insurance other than the payment of premiums shall have been violated by the insured, the company shall be bound to pay the amount of the policy, the same as if there had been no default in the payment of premium, anything in the policy to the contrary notwithstanding; *provided however*, that notice of the claim and proof of the death shall be submitted to the company in the same manner as provided by the terms of the policy within ninety days after the decease of the insured; *and provided also*, that the company shall have the right to deduct from the amount insured in the policy the amount compounded at six per cent. interest per annum of all the premiums that had been forborne at the time of the decease, including the whole of the year's premium in which the death occurs, but such premiums shall in no case exceed the ordinary life premium for the age at issue, with interest as last aforesaid. (R. S. 1879, § 5985.)

Sec. 5859. The three preceding sections shall not be applicable in the following cases, to wit: If the policy shall contain a provision for an unconditional cash surrender value at least equal to the net single premium for the temporary insurance provided herebefore, or for the unconditional commutation of the policy to non-forfeitable paid-up insurance for which the net value shall be equal to that provided for in section 5856, or if the legal holder of the policy shall, within sixty days after default of premium, surrender the policy and accept from the company another form of policy, or if the policy shall be surrendered to the company for a consideration adequate in the judgment of the legal holder thereof, then, and in any of the foregoing cases, this act shall not be applicable. (R. S. 1879, § 5986.)

**NEW YORK.** The New York non-forfeiture law was passed in 1879, being chapter 847 of the laws of that year, and was not changed before the new code was adopted, except that in 1885, by chapter 328, policies issued upon weekly or monthly payments of premium were exempted from the operation of the law. It read:

Sec. 1. Whenever any policy of life insurance hereafter issued by any company organized or incorporated under the laws of this state, after being in force three full years, shall by its terms lapse or become forfeited for the non-payment of any premium, or of any note given for a premium, or loan made in cash on the policy as security, or of any interest on such note or loan, unless the provisions of this act are specifically waived in the application, and notice of such waiver written or printed in red ink on the margin of the face of the policy when issued, the reserve on such policy, including dividend additions, calculated at the date of the failure to make any of the payments above described, according to the American experience table of mortality, and with interest at the rate of four and a half per cent. per annum, after deducting any indebtedness of the insured on account of any annual, semi-annual, or quarterly premium then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing, shall, on demand made, with surrender of the policy within six months after such lapse, be taken as a single premium of life insurance at the published rates of the company at the time the policy was issued, and shall be applied, as shall have been agreed in the application and policy, either to continue the insurance of the policy in force at its full amount, so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse, or to purchase upon the same life at the same age paid-up insurance payable at the same time, and under the same conditions, except as to payment of premiums, as the original policy; *provided*, That if no such agreement be expressed in the application and policy, the said single premium may be applied in either of the modes above specified, at the option of the owner of the policy; notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy; *provided, also*, that the net value of the insurance given for such single premium under this section, computed by the standard of this state, shall in no case be less than two-thirds of the entire reserve after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the company.

Sec. 2. If the reserve upon any endowment policy, applied according to the preceding section as a single premium of temporary insurance, be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the



insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

Sec. 3. This act shall take effect on the first day of January, eighteen hundred and eighty.

In the New York insurance code which was adopted in 1892 the phraseology of the law was somewhat changed, while its substance was preserved. The following is the full text of the section in the code:

Sec. 88. Whenever any policy of life insurance issued after January first, eighteen hundred and eighty, by any domestic life insurance corporation after being in force three full years, shall, by its terms, lapse or become forfeited for the non-payment of any premium or any note given for a premium or loan made in cash on such policy as security, or of any interest on such note or loan, the reserve on such policy computed according to the American experience table of mortality at the rate of four and one-half per cent. per annum shall, on demand made, with surrender of the policy within six months after such lapse or forfeiture, be taken as a single premium of life insurance at the published rates of the corporation at the time the policy was issued, and shall be applied, as shall have been agreed in the application or policy, either to continue the insurance of the policy in force at its full amount so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse or forfeiture, or to purchase upon the same life at the same age paid-up insurance payable at the same time and under the same conditions, except as to payments of premiums, as the original policy. If no such agreement be expressed in the application or policy, such single premium may be applied in either of the modes above specified, at the option of the owner of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy.

The reserve hereinbefore specified shall include dividend additions calculated at the date of the failure to make any of the payments above described according to the American experience table of mortality with interest at the rate of four and one-half per cent. per annum, after deducting any indebtedness of the insured on account of any annual or semi-annual or quarterly premium then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing.

The net value of the insurance given for such single premium under this section, computed by the standard of this state, shall in no case be less than two-thirds of the entire reserve computed according to the rule prescribed in this section after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the corporation.

If the reserve upon any endowment policy applied according to the provisions of this section as a single premium of temporary insurance be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

This section shall not apply to any case where the provisions of the section are specifically waived in the application and notice of such waiver is written or printed in red ink on the margin of the face of the policy when issued.

These are all the laws regulating the non-forfeiture of life insurance policies now in force, and the practice of companies has rendered their enactment unnecessary in the future, if it ever was necessary in the past.

North American insurance company of Boston was incorporated December 19, 1872, and began business January 1, 1873, the original paid-up capital being \$200,000. Fire insurance only is authorized by the charter. The present officers are Silas Peirce, president; Eugene E. Patridge, vice-president; and Charles E. Macullar, secretary. The directors are Silas Peirce, Charles Henry Parker, J. Hamilton Farrar, William G. Peck, John C. Howe, Eugene E. Patridge, Kilby Page, Charles E. Morrison, Charles E. Macullar.

North American Life insurance company of Chicago was organized in November, 1891, the incorporators being Edmund F. Bard, John H. Glade, Herman Benze, Clinton B. Evans, Herbert A. Morse, Wm. H.

Clark, Chester M. Clark, Franklin W. Gause, Frank H. Hornberger, Charles I. Westerfield, J. Oliver Morris, and John B. Hicks. The capital stock is limited to \$500,000, divided into 5,000 shares of \$100 each. By a system of loans peculiar to itself the company proposes to loan its funds to individual policy-holders. These loans are to be made on real estate security as provided by law, 6 per cent. interest.

**North American Mutual Benefit association of Chicago:** A bill was filed by the attorney-general, November 24, 1891, in the circuit court, to dissolve the organization. It began business in Chicago in August, 1880, on the assessment plan. In 1889 the total abstinence department withdrew, organizing the Total Abstinence Life Association of America. Insolvency was charged against the association.

**North British and Mercantile insurance company of Edinburgh and London** had its germ in the North British of Edinburgh, which was founded in 1809 to do a fire insurance business. A life insurance department was added in 1823. This was essentially a Scotch office, and through its directors began life with a very influential connection throughout Scotland. But its methods were conservative, and it made very little figure in the insurance world for nearly half a century. Mr. Bothwick was the first manager, and he was succeeded in time by David Smith, a "Writer to the Signet," whom tradition says was a man of great ability and untiring energy. Under such management it was natural that the company should take on an accelerated pace. About this time, in 1861, shortly after the great Tooley street fire in London, a new fire company was established in that city by some prominent merchants, under the name of the Mercantile insurance company. It was intended to be an active and progressive concern from the first, and Mr. Smith conceived the idea of uniting it with his company, under the compound title of the North British and Mercantile. The plan contemplated a general court of directors, divided into two sections and chief offices, practically independent of each other, in Edinburgh and London. The project was successfully accomplished, and the spirit of the London company was infused into the new organization. Mr. David Smith, who was general manager, retired in 1880, on account of advancing years, and was succeeded by the present general manager, A. Gillies Smith, Fellow of the Royal Society of Edinburgh, a Fellow of the Institute of Actuaries and late president of the Actuarial Society of Edinburgh. The company has now spread itself over the civilized world, and in the course of thirty years advanced to the position of one of the greatest of insurance institutions.

The entry of the North British and Mercantile into the United States was made August 16, 1866, the date of its certificate from the New York insurance department. Ezra White, an old and experienced fire underwriter of New York, was selected as United States manager, and his son, Charles E. White, as assistant manager. The first New York office of the company was located at No. 74 Wall street. Its first local board of management was composed of Charles H. Dabney, chairman, Aymar Carter, Egisto P. Fabbri, Solon Humphreys, David Dows, and Simeon B. Chittenden, all prominent bankers or merchants. The first United States statement filed by the com-

pany with the New York department reported assets of \$9,445, liabilities of \$6,878, amount of fire risks written during the year \$1,922,344. The United States business of the North British and Mercantile has been confined to fire underwriting.

The growth of the company's business in the United States was very rapid. It reported \$14,405,022 written the next year of its sojourn, and \$51,586,507 in 1868. Timothy C. Allyn was appointed associate manager in 1867, with Ezra White. Mr. Allyn died suddenly in New York, October 19, 1869. The official roster was then rearranged. Ezra White became manager, Charles E. White and William Conner, associate managers, and Sam. P. Blagden assistant manager. In 1870 Mr. Blagden was appointed associate manager with equal power with the manager. Mr. Conner retired in December, 1872, and Mr. Ezra White in 1876, and Mr. Blagden and Mr. Charles E. White became managers. In 1887 Mr. White retired, Mr. Blagden becoming manager, with James F. Dudley as assistant-manager. In 1888 Mr. Dudley was succeeded by William A. Francis as assistant manager.

The field force of the company in the United States is as follows: Fred. B. Hubbard, Albany, N. Y., resident secretary; M. O. Selden, Baltimore, Md., resident secretary; Francis H. Stevens, Boston, Mass., resident secretary; John A. DeGroot, Brooklyn, N. Y., special agent; C. M. Clarke, Buffalo, N. Y., resident secretary; H. H. Glidden, Chicago, Ill., resident secretary; A. M. L. Wasson, Cincinnati, O., resident secretary; T. A. Manning, Dallas, Tex., resident secretary; E. A. Munson, Indianapolis, Ind., resident secretary; E. T. Campbell, Kansas City, Mo., resident secretary; J. C. Griffiths, Milwaukee, Wis., resident secretary; T. R. Daniel, Minneapolis and St. Paul, Minn., resident secretary; G. H. Teller, Newark, N. J., resident secretary; H. N. Wood, Omaha, Neb., resident secretary; Thomas C. Foster, Philadelphia, Pa., resident secretary; Fred. W. Kiefer, Pittsburgh, Pa., resident secretary; Augustus Champlin, Portland, Me., resident secretary; Sol. E. Waggoner, St. Louis, Mo., resident secretary; H. R. Willcox, special agent for Alabama, Georgia, and South Carolina; W. T. Furness, special agent for Connecticut and South-Eastern New York; J. F. McSween, Detroit, Mich., resident secretary, Pacific department, San Francisco, Cal.; Tom. C. Grant, general agent, and W. H. Lowden, resident secretary; T. H. Smith, general adjuster for the West.

During the twenty-six years that the company has been directed in the United States by this succession of experienced fire underwriters it has prospered greatly, though it has borne its share (and borne more than most foreign companies) of responsibility in the vast conflagrations of the last two decades. The company was involved to the extent of \$2,330,000 in the Chicago fire of 1871, and to that of \$750,000 in the Boston fire of 1872, or the great sum of \$3,080,000 in the two fires. These losses were promptly met by funds from the home office, and the character of the company for strength and responsibility firmly established in the minds of the American people.

The present subscribed capital of the North British and Mercantile is £2,750,000, and the cash capital £687,500; the fire funds amount to £2,239,018, and total assets to £10,500,000. The official establish-

ment for 1892 is: President, the Duke of Roxburghe; vice-president, the Duke of Sutherland; extraordinary directors, Lord Northbourne, the Earl of Strathmore, the Earl of Aberdeen, Lord Wolverton, Lord Wellwood, and Lord Forbes; Sir Matthew White Ridley, Bart., chairman of the general court of directors. Edinburgh directors—J. F. Walker Drummond, David B. Wauchope, Sir James Gardiner Baird, George Auldjo Jamieson, Frederick Pitman, Charles Gairdner, Ralph Dundas, John Wharton Tod, Sir James H. Gibson-Craig, the Earl of Elgin, Sir Thomas Clark, Charles B. Logan, Charles C. Maconochie. London directors—Baron Schröder, Pascoe Du Pré Grenfell, Charles Morrison, George Garden Nicol, Alexander H. Campbell, John Sanderson, Quintin Hogg, Hon. Charles W. Mills, Hon. Charles Napier Lawrence, Alexander Drake Kleinwort, George E. Scaramanga.

The general manager is A. Gillies Smith, F.R.S.E., and the secretary Philip R. D. MacLagan. The manager of the fire department is G. H. Burnett, and the foreign sub-managers Philip Winsor and E. A. de Paiva. The following table exhibits the growth of the income and funds of each department at intervals of five years since 1876:

	1876.	1881.	1886.	1891.
	£	£	£	£
Fire premiums, . . . .	858,064	958,654	1,142,730	1,441,931
“ interest, . . . .	58,582	65,730	89,082	110,758
“ funds, . . . .	1,182,768	1,164,127	1,630,910	2,030,643
Life premiums, . . . .	307,911	328,961	341,111	593,131
“ interest, . . . .	114,785	133,833	147,703	236,496
“ funds, . . . .	2,606,429	3,112,190	3,645,719	5,860,833
Annuity premiums, . . . .	42,789	68,777	86,165	218,012
“ interest, . . . .	10,819	15,040	24,390	47,428
“ funds, . . . .	292,244	395,515	607,635	1,275,447

**North Carolina, Insurance Supervision in, 1874—1891:** The secretary of state is made the supervisor of insurance interests in North Carolina, under general statutes of 1874—5. The secretaries in charge have been:

W. H. Howerton, Jan. 1874—Jan. 1877. | William L. Saunders, Jan. 1879—April 1891.  
J. A. Engelhard, Jan. 1877—Jan. 1879. | Octavius Coke, April 1891.

Mr. Coke is the present incumbent of the office.

**North Dakota, Insurance Supervision in, 1883—1891:** The office of commissioner of insurance in North Dakota was created by the constitutional convention, the provision therefor being made effective by act approved December 4, 1890. The commissioner is elected by the people for a term of two years. In case of a vacancy by reason of death or otherwise the governor is required to appoint “by, and with the approval of the senate, if in session.”

Prior to April 6, 1883, all insurance business was done through the office of the territorial secretary. The supervising officers since that date have been:

George L. Ordway, Auditor, . . . . April 6, 1883—March 11, 1885.  
E. W. Caldwell, Auditor, . . . . March 11, 1885—Feb. 18, 1887.  
James A. Ward, Auditor, . . . . Feb. 18, 1887—April 1, 1889.  
J. C. McManima, Auditor, . . . . April 1, 1889—Nov. 4, 1889.  
A. L. Carey, Commissioner of Insurance, . . . . Nov. 4, 1889—Feb. 5, 1893.

**Northern assurance company of Aberdeen and London** began business in 1836, by articles of copartnery, and was chartered by act of parliament in 1848. It was authorized to transact fire and life insurance. The company was admitted to the United States in 1876, and conducts a strictly fire business in this country. The general officers are, general manager, James Valentine; manager of the fire department, James Robb; actuary, Thomas H. Cooke; secretary, H. E. Wilson. The London directors are Col. Robert Baring, Henry Cosmo Orme Bonsor, M P., Ernest Chaplin, Sir Philip Currie, K.C.B., Alexander Pearson Fletcher, Alexander Henn Goschen, William Edgerton Hubbard, Ferdinand Marshall Heuth, Henry James Lubbock, William Walkinshaw. The United States resident manager is George W. Babb, Jr., New York, and the United States trustees are Edward King, Cornelius D. Wood, and William Lane Booker, British consul-general at New York. The total premiums received by the company in the United States amount to \$11,254,377; total losses paid, \$6,891,672.

**North German Fire insurance company of Hamburg** was organized in 1868, and entered California for business September 20, 1877, where it continues under the management of Walter Speyer, general agent, San Francisco. The company entered New York in 1877, and did business in most of the states of the Union until 1884-5, when it withdrew from all but California. The paid-up capital of the company is \$375,000, and the total funds \$2,282,461.

**North Pacific insurance company of Tacoma, Wash.**, incorporated in 1889 to do a fire insurance business, with a paid-up capital of \$200,000, failed in December, 1891, and was placed in the hands of a receiver. S. T. Armstrong was president, and Robert Burns secretary.

**North River insurance company of New York** was incorporated February 6, and began business March 6, 1822. The paid up capital is \$350,000. The officers are Wm. E. Hutchins, president, and Frederick H. Crum, secretary.

**Northwestern Masonic Aid association of Chicago, Ill.**, was organized in June, and began business in July, 1874, the charter authorizing co-operative life insurance. The officers are Daniel J. Avery, president; J. K. Murphy, vice-president; Amos Granniss, treasurer; J. A. Stoddard, secretary; Charles E. Ross, assistant-secretary; Wm. Law, Jr., attorney; G. O. Taylor, M.D., medical director; J. E. Colburn, M.D., assistant medical director; Lyman C. Clark, special agent. The directors are Daniel J. Avery, Wm. Law, Jr., J. Watts, J. K. Murphy, J. C. Neely, Wm. Heinemann, Jno. O'Neill, J. R. Floyd, W. A. Stevens. The department managers are H. E. Metzger, eastern; C. E. Hambleton, central; and H. D. Rowe, Pacific coast department.

**Northwestern Mutual Life insurance company, of Milwaukee, Wis.**, was incorporated March 2, 1857, and began business November 25, 1858, being a purely mutual company. The officers are H. L. Palmer, president; Matthew Keenan, vice-president; Willard Merrill, second vice-president; J. W. Skinner, secretary; Charles A. Loveland, actuary; L. McKnight, M.D., medical director; C. H. Watson, assistant secretary; A. W. Kimball, assistant superintendent of agencies; P. R. Sanborn, second assistant secretary; J. W. Fisher, M.D., assistant medical director; C. D. Nash, treasurer,

**Northwestern National insurance company of Milwaukee, Wis.,** was chartered February 20, and began business July 1, 1869. The original paid-up capital was \$600,000. The company transacts a fire and marine business under its charter. The directors are P. D. Armour, John Johnston, Daniel Wells, Jr., Charles F. Pfister, John L. Mitchell, H. H. Camp, James G. Jenkins, William L. Jones, Thomas A. Greene, Charles Ray, B. B. Hopkins, Alfred James, Frederick Layton, J. E. Friend, John Black. Alfred James is president; John L. Mitchell, vice-president; William L. Jones, second vice-president; John P. McGregor, secretary; and Wilford M. Patton, assistant secretary. John Cameron is the department manager at Chicago, Theodore W. Pyle at Cincinnati, and George W. Turner on the Pacific coast.

**Northwestern Traveling Men's association of Chicago,** began business on the assessment plan in 1876. On December 31, 1891, it had in force 3,587 policies for \$17,935,000. The officers are George J. Reed, president, and C. H. Hinman, secretary.

**Northwest Fire and Marine insurance company, of Portland, Oregon,** was organized and began business in 1886. Its capital is \$104,000, of which \$50,000 is paid-up. It reported assets of \$269,475 on December 31, 1890, and net surplus of \$53,457. The officers are J. Lowenberg, president, and H. M. Grant, secretary and manager.

**Northwest, Fire Underwriters' Association of.** [See Fire Underwriters' Association of the Northwest.]

**Norton, Frederick E., of Denver, Col.,** manager of the central department of the Providence-Washington insurance company, died June 20, 1891, aged 28, and was succeeded in September by C. K. Dunlap.

**Norwalk Fire insurance company of Norwalk, Connecticut,** was chartered in 1859, and began business May, 1860, the original capital being \$50,000. The officers are William C. Street, president, and George R. Cowles, secretary. A controlling interest in the company belongs to the London and Lancashire insurance company.

**Norwich Union Fire insurance society of Norwich, England,** was established in 1797. It entered New York in 1879. Its subscribed capital is £1,100,000; paid-up capital, £66,000; total assets, £1,029,400. Henry Staniforth Pateson is president, and C. E. Bignold, secretary and manager. The United States assets December 31, 1891, were \$1,843,617, liabilities, including deposit capital, \$1,841,028; and net surplus \$502,589. J. Montgomery Hare, New York, is resident manager for the United States. The United States trustees are J. A. Hewlett, A. W. Hard, E. W. Corlies, and J. Kennedy Tod.

**Noyes, Benjamin,** first insurance commissioner of Connecticut, occupying the office from July 19, 1865, to July 27, 1871, died at New Haven, Conn., September 1, 1891, aged 75. He was the manager of the American Mutual Life insurance company of New Haven, which was chartered by the state of Connecticut in 1847, Professor Benjamin Silliman of Yale College being president. The company's building in New Haven was erected on leased ground, the rental absorbing most

of the income from business. Pending the appointment of a receiver for the company by the Connecticut courts, Manager Noyes reinsured outside companies, involving himself in serious complications with the law. He was arrested in New Jersey and committed on account of his connection with the bankruptcy of the New Jersey Life. After completing his term of imprisonment he returned to New Haven. His last years were spent in practically destitute circumstances and his death occurred in the State hospital.



**Oakland Home insurance company** of Oakland, Cal., was organized January 2, and began business in February, 1880, the paid-up capital being \$200,000. The charter authorizes fire and marine insurance, but the company confines itself to a fire business. The officers are William P. Jones, president; Joseph S. Emery, vice-president; William F. Blood, secretary and treasurer. The directors are William Clift, M. H. Eastman, D. W. C. Gaskell, J. G. Conrad, Joseph S. Emery, V. D. Moody, John Crellin, William P. Jones, F. K. Shattuck, J. E. Ruggles, Charles L. Watson. H. N. Williams is the manager of the Eastern department with headquarters at Chicago.

**Odd Fellows Mutual Aid and Accident Association** of Piqua, Ohio, began business on the assessment plan July 23, 1882. On December 31, 1891, it had in force 12,804 policies for \$19,555,000. The officers are J. R. George, president, and J. L. McKinney, secretary.

**Official Changes in Insurance Companies in 1891:** The official changes in fire and life insurance companies in 1891 were as follows:

**FIRE COMPANIES.**—Albany of Albany, N. Y., John E. McElroy elected vice-president; Richard DeWitt, secretary.

Associated Firemen's of Baltimore, John C. Boyd elected president; William Smart, secretary.

Boylston of Boston, George H. Balch elected president, succeeding Joseph W. Balch, deceased.

Cincinnati of Cincinnati, O., R. T. Bonsall elected president, succeeding Joseph Burnet, Jr., deceased.

Council Bluffs of Iowa, A. T. Flickinger elected president.

Detroit Fire and Marine, W. A. Moore elected president, succeeding W. A. Butler, deceased; J. J. Clark elected vice-president; C. L. Andrews, secretary.

Fire Association of Philadelphia, E. C. Ervin elected president, succeeding J. Lightfoot, resigned; P. Conderman elected vice-president; B. F. Herkness appointed secretary, succeeding W. F. Winship, resigned.

Fire Association of Texas, C. C. Emory elected vice-president and manager, succeeding W. A. Taylor, deceased; John G. Monroe, appointed secretary.

Franklin Fire of Philadelphia, George F. Reger, elected second vice-president.

Germania Fire of New York, Hugo Schumann elected president, succeeding Rudolph Garrigue, deceased; Frederick Von Bernuth elected vice-president and Gustav Kehr appointed assistant secretary.

German Fire of Pittsburgh, H. E. White elected president, succeeding Charles Barchfield, deceased.

Grand Rapids Fire, S. F. Aspinwall elected president, succeeding Julius Houseman, deceased; W. F. McBain appointed secretary.

Greenwich of New York, Mason A. Stone elected president, succeeding S. C. Harriot, deceased.

Hawkeye of Des Moines, M. A. Howell elected president, succeeding E. J. Ingersoll, deceased.

Hibernia of New Orleans, W. H. Byrnes elected president, succeeding J. T. Gibbons, resigned.

Howard Fire of Baltimore, William Ortwine elected president, succeeding Andrew Reese, resigned.

Indiana Fire of Fort Wayne, Ind. (new), J. H. Jacobs elected president; C. E. Clark, vice-president; A. B. White, secretary.

Iron District Fire of Spartanburg, Pa. (new), James Walker elected president; James Coffield, secretary.

Louisiana Fire of Baton Rouge (new), Andrew Jackson elected president, T. J. Bird, secretary.

Morotock of Danville, Va. (new), John M. Johnston elected president; W. P. Bethell, first vice-president; P. R. Jones, second vice-president; W. E. Griggs, secretary.

National Fire of Hartford, Benjamin F. Stillman appointed assistant secretary.

Phoenix of Hartford, DeWitt C. Skilton elected president, succeeding Henry Kellogg, deceased; J. H. Mitchell elected vice-president and C. E. Galacar second vice-president; John B. Knox appointed assistant secretary.

Queen Insurance Company of America, of New York (new), James A. MacDonald elected president; E. F. Beddall, vice-president; G. W. Burchell, secretary.

Royal of Liverpool, George M. Coft, appointed assistant manager at the New York office, succeeding W. W. Henshaw, deceased.

Southern Mutual of Athens, Ga., W. W. Thomas appointed secretary, succeeding Stevens Thomas, deceased.

Springfield Fire and Marine, A. J. Wright elected president, succeeding Jarvis N. Dunham, deceased.

Spring Garden of Philadelphia, William G. Warden elected president, succeeding Nelson F. Evans, resigned; Charles Roberts elected vice-president.

Standard Fire of Wheeling, E. B. Bowen appointed secretary, succeeding George W. Graebe, resigned.

Stonewall of Mobile, John Gaillard elected president, succeeding L. D. Batre, resigned.

Sun Mutual of New Orleans, Charles Janvier appointed secretary.

Sun of San Francisco, William H. Friend appointed secretary, succeeding E. H. Potter, resigned.

Union of Philadelphia, Edgar R. Dannals appointed secretary, succeeding John M. Cowell, resigned.

United Firemen's of Philadelphia, Robert B. Beath elected president, succeeding Joseph L. Cavan, who was elected vice-president; Dennis I. Sweeney appointed secretary.

**LIFE COMPANIES.**—Equitable Life of Des Moines, Cyrus Kirk elected vice-president; J. C. Cummings, secretary.

Imperial Life of Detroit, S. F. Angus elected president, succeeding C. A. Newcombe, resigned.

Maryland Life, Henry R. Crane elected secretary.

Metropolitan Life of New York, John R. Hegeman elected president, succeeding Joseph F. Knapp, deceased; Haley Flske elected vice-president.

Michigan Mutual Life, W. A. Butler elected president, succeeding Jacob S. Farland, deceased; Thomas W. Palmer elected president, succeeding W. A. Butler, deceased; Samuel L. Mumford elected vice-president; George W. Saunders appointed actuary.

New York Life, Edmund C. Stanton appointed secretary.

Royal Union Mutual Life, Frank D. Jackson elected president, succeeding S. A. Robertson, resigned.

Union Central Life, John M. Pattison elected president, succeeding Dr. John Davis, deceased.

Union Life of Omaha, Neb. (new), E. M. Morseman elected president; Frank Murphy, vice-president; A. L. Wighton, secretary, and J. R. Hunter, manager.

Vermont Life, J. H. Robinson elected vice-president and manager.

**Ohio Farmers insurance company of Le Roy, O.,** was incorporated in 1848. It is mutual in form, but does business on the cash plan only, and has agencies in a number of western states. The president is James C. Johnson, and the secretary, O. S. Wells. The company had assets of \$1,774,797 on December 31, 1891, and in the year collected premiums of \$973,868, and paid losses of \$666,400.



**Ohio insurance company of Dayton, O.,** was incorporated February 1, and began business March 27, 1865. The authorized capital was \$150,000, of this amount \$21,500 being paid in at the start. The present capital is \$150,000. The officers are Dr. J. A. Walters, president; H. C. Graves, vice-president; Jonathan N. Bell, secretary; G. B. Harman, treasurer. The directors are Dr. J. A. Walters, H. C. Graves, G. B. Harman, H. C. Marshall, S. M. Sullivan, H. V. Lytle, Wm. Huffman.

**Ohio Insurance Report:** Part I of the twenty-fourth annual report of the superintendent of insurance of Ohio was issued February 14, 1891. The receipts of the department for the year ending December 31, 1890, amounted to \$50,793; total expenditures \$14,199; net balance \$36,594. The companies admitted to the state during the year were the Broadway, Eagle Fire, and Exchange Fire of New York city, Mechanics of Philadelphia, St. Paul German, Caledonian of Edinburgh, American Casualty of Baltimore, United States Guarantee of New York city, and Keystone Mutual Fire of Philadelphia. The companies which did not ask for relicense were 16 in number, the Hamburg-Bremen being among them. Six local fire associations were incorporated during the year and five retired. The Union Mutual Fire of Cincinnati, Buckeye Mutual Fire of Shelby, People's Live Stock of Cleveland, and Phoenix Live Stock of Columbus failed. The superintendent recommended that legislative provision should be made for the release of deposits required of companies other than life, upon proof that the debts and liabilities of the company of every kind due and owing to the citizens of this state have been fully satisfied.

Part II of the report, relating to life insurance, was issued April 30, 1891. As required by law the superintendent of insurance had made a thorough examination of the Union Central Life of Cincinnati. The last annual statement of the company to the department was found to be correct. An examination of the Western and Southern Life insurance company of Cincinnati was also made, showing that the annual statement was correct except with regard to an item of \$14,000, in the statement of income, which was returned as interest receipts, when in fact the larger part was contributed by the stockholders of the company. The contributed amount was \$10,000. It was claimed by the company that no liability was incurred or existed on account of the contribution; that it was of a character amounting to a simple donation. The superintendent was not convinced that this was "a lawful and proper way for a proprietary insurance company to raise money." A number of assessment companies were denied admission to the state because an examination of the charters of each demonstrated that the business which they were authorized to transact embraced a wider range than was permitted by the Ohio laws, as interpreted in a line of decisions of the Supreme Court of the state, culminating in the case of the state of Ohio *ex rel.* the Attorney General *vs.* the Western Union Mutual Life and Accident Society of the United States.

**Ohio Manufacturers' Mutual Fire insurance company of Columbus:** Proceedings were instituted in the Ohio supreme court by Attorney-General Watson in May, 1891, for a revocation of the company's charter on the ground of insolvency, information being furnished by

the superintendent of insurance. Walter B. Page was president at the time the suit was instituted. The company was incorporated Feb. 22, 1877.

**Ohio State Insurance Department, 1867-1891:** By act approved April 15, 1867, the auditor of state in Ohio was charged with insurance supervision. March 12, 1872, an act was passed establishing a state insurance department. The auditors who discharged the duties of supervising officer were Messrs. James H. Godman and James Williams. The insurance superintendents since the organization of the department have been:

William F. Church, . . . . .	June 2, 1872 — June 2, 1875.
W. D. Hill, . . . . .	June 2, 1875 — June 2, 1878.
Joseph F. Wright, . . . . .	June 2, 1878 — June 2, 1881.
Charles H. Moore, . . . . .	June 2, 1881 — June 2, 1884.
Henry J. Reinmund, . . . . .	June 2, 1884 — June 2, 1887.
Samuel E. Kemp, . . . . .	June 2, 1887 — May 5, 1890.
W. H. Kinder, . . . . .	May 5, 1890 —

Mr. Kinder is the present incumbent. J. R. Kagy is deputy superintendent. The superintendent receives his appointment from the governor "by and with the advice and consent of the senate," the term of office being for three years. He must be an elector of the state and disconnected with all insurance organizations except as a policy-holder. A bond of \$20,000 is required. The salary is \$2,000 per annum, the chief clerk or deputy receiving \$1,500.

**Oklahoma, Insurance Supervision in, 1890-1891:** Under the territorial law the secretary of the territory is *ex officio* commissioner of insurance. The law authorizing the department went into effect December 24, 1890. The headquarters are at Guthrie, and the present secretary is Robert Martin. The statute does not provide for the appointment of a deputy. J. C. Orner holds the position of chief clerk in the office.

**Old Town Fire insurance company of Baltimore, Md.,** was chartered in March and began business in July, 1885, the original capital being \$100,000. The charter authorizes a regular fire insurance. The company does a purely local business. The officers are Charles W. Hatter, president; James M. Warwick, secretary. The directors are Henry Wilcox, James Bond, Jesse F. Ely, N. Rufus Gill, J. Henry Snyder, Wm. H. B. Fusselbaugh, Jacob W. Hook, Edward D. Onion, Robert McLaughlin, Daniel Donnelly, Solomon Collmus, Robert K. Martin.

**Omaha insurance company of Omaha, Neb.,** was organized and began business May 15, 1889, with a capital of \$100,000, fifty per cent. being in the notes of the stockholders. The officers are A. J. Poppleton, president; J. J. Brown, vice-president; H. W. Yates, treasurer; John P. Williams, secretary. The directors are A. J. Poppleton, J. H. Millard, Wm. Wallace, M. E. Smith, H. W. Yates, G. C. Barton, C. D. Woodworth, J. S. Collins, E. L. Stone, J. J. Brown, and John P. Williams.

**Oregon, Insurance Supervision in, 1887-1891.** The secretary of state in Oregon is *ex officio* insurance commissioner under the legislative act of 1887. The term is for four years, the original term having

begun in 1887. George W. McBride was the first commissioner. He was re-elected and began his second term January 14, 1891, which will be concluded January 8, 1895.

**Orient** insurance company of Hartford, Conn., was chartered by the legislature in 1867, and organized November 23, 1871. The authorized capital was \$2,000,000, \$500,000 being paid-up in cash. The company began business January 1, 1872. In April, 1881, the capital was increased to \$1,000,000. Fire, marine, and tornado insurance are authorized by the charter. Charles B. Whiting was elected president May 5, 1886; James U. Taintor is secretary, and Howard W. Cook, assistant secretary. The directors are Daniel Phillips, Fred R. Foster, Leverett Brainard, Charles J. Cole, Wm. H. Bulkeley, George S. Lincoln, John R. Hills, John W. Brooks, John G. Root, A. W. Allyn, Chicago, C. B. Whiting, Stephen Goodrich, J. M. Allen, P. Henry Woodward, Byron W. French, Chicago. The department managers are B. W. French, Chicago, western department; Trezevant & Cochran, Dallas, southwestern department; Alfred Stillman, Pacific department.

**Ortwine, William**, was elected president of the Howard Fire insurance company of Baltimore, in January, 1891, succeeding Andrew Reese, resigned.

**Overhead Wires:** In January 1891, Mayor Davidson of Baltimore received responses from many fire department chiefs in answer to his queries regarding the interference of overhead electric wires with the operations of the forces under them at fires. In most instances the reports were decidedly unfavorable to the overhead system. In Washington, D. C., the chief engineer reported that overhead wires constitute a serious interference with the working of the department. The chiefs of the Scranton, Wilkesbarre, and Allegheny City departments reported adversely on the overhead method. The chief of the Albany department regarded the overhead wires as dangerous to life or limb in the performance of a fireman's duties at fires. The chief of the Syracuse department reported that "the greatest trouble with the electric railroad wires is the guy wire that they string across the street" at intervals of 50 feet, "so that it is almost impossible to raise extension ladders without cutting one or more wires." The chiefs of the St. Louis, Cleveland, Kansas City, Chattanooga, Bangor, Dayton, Louisville, Nashville, Minneapolis, and Muskegon departments were opposed to overhead wires, regarding them as a serious interference. In Peoria, Ill., the Fire department cuts every wire that comes in its way. At Atlantic City, N. J., the Hayes truck is equipped with insulated shears for cutting the wires in case of need. The city of Appleton, Wis., has made it a point to have all wires placed in alleys as far as practicable. The chief engineer at Quincy, Mass., reported that "all overhead wires in thickly settled places are not only a serious interference, but a nuisance to firemen." At Denver the operations of the fire department have been retarded at various times by the electric light lines. The aversion to overhead wire among firemen was practically universal.

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**Pacific Fire insurance company** of the city of New York was chartered April 26, and began business April 29, 1851, the original paid-up capital being \$200,000. The charter authorizes fire and inland marine insurance, but the company confines itself to the first. The officers are Frank T. Stinson, president, and George Jeremiah, secretary. The directors are Allan Hay, Loring P. Hawes, Robert Buck, Harman Blauvelt, William W. Wickes, George H. Moller, Hart B. Brundrett, Leonard Jacob, Wm. H. Beadleston, Henry J. Robinson, Albert Crane, John B. Snook, Henry Silberhorn, Frank T. Stinson, F. Bianchi, John J. Williams, Myrick Plummer, and James H. Thorp.

**Pacific Insurance Union:** This association of officers and managers of fire insurance companies doing business on the Pacific coast was organized about May, 1884. On August 23 of that year the first notice to members was issued, dividing the state of California into compact districts. October 15, 1884, the provisions of the constitution and by-laws became effective in the city of San Francisco. February 15, 1886, members were notified that the compact was in effect in California, Nevada, and Arizona. June 17, 1885, an amendment to the constitution was adopted, providing for a standing committee of nine members, including the president and vice-president, to be known as the executive committee, election of members to this committee taking place annually. The executive committee of 1885 consisted of the following members: Charles R. Story, president; A. E. Magill, vice-president; Charles D. Haven, secretary and treasurer; C. T. Hopkins, W. J. Landers, James W. Staples, A. J. Bryant, Rudolph Herold, Jr., James D. Bailey, and George W. Spencer.

On January 15, 1886, members were notified that arrangements had been completed with the western "Union," by which the Pacific Insurance Union had assumed jurisdiction of business in Montana, Idaho, and Utah, and that a branch office was established in Salt Lake City, Utah. In the autumn of 1887 the underwriters' organization controlling the field of Oregon and Washington, and known as the "Compact Association of the Northwest," was absorbed by the Pacific Insurance Union, and a branch office was established at Portland, Oregon. In August, 1887, a branch office was also established in Los Angeles, for the purpose of expediting business in the southern portion of California and Arizona Territory.

The jurisdiction of the Pacific Insurance Union covers at the present time the following states and territories: California, Nevada, Oregon, Washington, Montana, Idaho, and Utah and Arizona territories. The present officers of the organization (1891-2) are A. E. Magill, president; H. R. Mann, vice-president; Charles D. Haven, secretary and treasurer; executive committee, H. R. Mann, A. E. Magill, Edward Brown, William Sexton, George W. Spencer, W. J. Callingham, William Frank, D. B. Wilson, and George Easton. In April, 1890, the then general manager, Alfred Stillman, resigned, and was succeeded by W. S. Duval, who had been connected with the Pacific Insurance Union since the early part of its organization, and is at this time the present executive of the union. The working force of the union at the present time consists of forty-nine employees.

The entire jurisdiction is covered by the surveying department, and changes in rating and new ratings are published by slips to members and local agents immediately upon completion of the visit of a surveyor to a locality. At the present time some two hundred and ten towns are specially rated within the jurisdiction of the union. Due recognition is made in specially rating towns for improved facilities in extinguishing fires. Improvements in water supply and fire departments in towns already specially rated are promptly recognized by a decrease in existing rates. Daily reports of all policies issued are presented for examination and approval at the various offices of the union, and the same action is taken with accounts current. The number of enclosures received for examination at the San Francisco office in 1891 amounted to some 630,000. The examining departments of the Portland and Salt Lake City offices do a large amount of similar work. The field supervised by this organization is divided into three districts, known as districts "A," "B," and "C." District A comprises California, Nevada, and Arizona; district B, Oregon and Washington; and district C, Utah, Idaho, and Montana. The expenses of the union are defrayed by assessments levied upon members, based upon the net business transacted by the companies in the different districts. These assessments, however, under the provisions of the constitution, cannot exceed one per cent. of the net premium income.

**Packard, Edwin**, of Brooklyn, N. Y., was elected in December, 1891, president of the New York Guaranty and Indemnity company, assuming the duties of the position January 1, 1892.

**Packers' and Provision Dealers'** insurance company of Chicago was reinsured December 16, 1891, by the Norwich Union of England. The officers at the time of its retirement were A. M. Young, president, and Robert J. Smith, secretary.

**Palatine** insurance company, limited, of Manchester, England, was established in 1886. It has a paid-up capital of \$600,000; the amount subscribed is \$3,000,000, being equivalent to cash under the liability law of England. The company has \$200,000 in United States bonds deposited with the treasurer of Oregon for the benefit of all policy-holders in the United States. It also has \$50,000 deposited with the treasurer of Oregon, as required by the laws of that state. Charles A. Laton is the manager of the Pacific coast department, embracing all the states and territories west of and including Colorado. The company has not yet entered the eastern states.

**Palmer, Thomas W.**, was elected president of the Michigan Mutual Life insurance company of Detroit, in August, 1891, succeeding William A. Butler, deceased.

**Park Fire** insurance company of New York reinsured its risks April 1, 1891, in the Home of New York. The Park Fire was organized and began business March 30, 1853, the capital being \$300,000. William Jaffrey was president, and William Valentine, secretary, at the time of retirement. The total premiums received since organization amounted to \$2,955,210; total losses paid, \$1,478,183; total cash dividends paid, \$827,000; the net surplus, December 31, 1890, was \$4,353.

**Patriotic** assurance company of Dublin, Ireland, was admitted to California in 1892 to do a fire insurance business, which at present is confined to the states west of the Rocky Mountains. It was organized in 1824. Its subscribed capital is £1,057,200, and cash capital, £168,750. The general manager is H. O'Reilly, and the United States managers, Okell, Donnell & Co., San Francisco, Cal.

**Peabody** Fire insurance company of Baltimore, Md., was organized in January, and began business July 1, 1862. The original paid-up capital was \$75,000. The present amount is \$127,500. The charter authorizes only fire insurance. The officers are Thomas I. Carey, president, and Richard B. Post, secretary. The directors are Thomas I. Carey, James Carey, Jesse Tyson, Francis White, Richard Cromwell, James Bates, Wm. A. Dunnington, A. J. Ulman, Joshua G. Harvey, Henry James, and Michael Jenkins.

**Peabody** insurance company of Wheeling, W. Va., was chartered and began business in March, 1869, the authorized capital being \$100,000. The charter permit fire and marine insurance, but the company has confined itself to the first. Alonzo Loring is president, and J. F. Paull, secretary. The directors are Alonzo Loring, A. J. Clarke, J. M. Brown, J. A. Miller, and A. D. Seamon.

**Peetrey, Jacob**, special agent of the Fire Association of Philadelphia for the states of Ohio and Indiana, and a veteran underwriter of many years' experience, died at London, O., May 23, 1891. He was one of the most widely known and respected men in the business.

**Pegram, E. S.**, was appointed in December, 1891, superintendent of the New York city department of the Fidelity and Casualty, the lines of business embraced being "employers' liability, including the liability of employers to their employes and to the general public in case of accident; landlords' liability, covering the liability of the owners of property, or of leasees, in case of accidents to any one on their premises; boiler, including direct property loss and liability for property of others destroyed in consequence of explosion, or personal injuries caused thereby; common carrier's liability, covering the liability of carriers for injuries to persons."

**Penn Mutual Life** insurance company, Agency Association of: At the annual meeting held in Boston, July 28-30, R. Allison Miller was elected president; Frank Markoe and J. A. Goulden, vice presidents; Edward Bourne, secretary and treasurer; F. A. Kendall, J. E. Colt, W. M. Bunting, N. A. Plympton, J. C. Biggert, C. S. Smith, J. H. Harrison, and G. A. Watkins, directors. The association will hold its annual meeting for 1892 at Chicago, the date being July 29-31. •

**Penn Mutual Life** insurance company of Philadelphia was chartered by the legislature, February 24, 1847, and began business May 25 of that year, being a mutual organization. The original corporators were Messrs. James C. Richardson, John G. Brenner, Richard S. Newbold, William M. Clarke, William B. Cooper, John W. Hornor, Samuel C. Shephard, William A. Everly, Daniel L. Miller, William Robertson, Samuel Dutton, Daniel L. Hutchinson, Edward Lukens, William Martin, Edmund A. Souder, Ellis S. Archer, William B. Hart, Edward H. Trotter, Samuel E. Stokes, Benjamin Coates, Theophilus Paulding,

Lewis Cooper, Samuel W. Weer, Charles Schaffer, Augustus W. Hacker, Joseph M. Thomas, and Wm. H. Carr. The original officers were: Daniel L. Miller, president; William M. Clarke, vice-president; and John W. Hornor, secretary. Under the charter the corporation was empowered "to make all and every insurance appertaining to or connected with life risks, of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities." A temporary guarantee fund of \$100,000, consisting of endorsed guarantee notes on which interest was allowed, was provided at the outset. Under the charter it was also provided that all persons who insured in the company and continued as policy-holders should become members of the corporation and entitled to elect the trustees. The vote was regulated by the amount of premium paid on the policy. No proxies were allowed, each policy-holder participating in the election being required to deposit his vote in person.

The first dividend was declared in 1849, the accumulated funds of the company at that time, apart from the temporary guarantee capital, being \$31,853. Only one loss had occurred, the amount involved being \$5,000. At the end of the first decade in the company's history the accumulated funds amounted to \$611,226. The death claims during the ten years, 121 in number, aggregated \$290,567. The guarantee capital was retired in April, 1860. The scrip dividends up to 1860 averaged 40 per cent. of the premiums paid on every life policy in force. In 1848 and 1849 the dividends declared were as high as 80 per cent. In 1862 the scrip dividends of 1850, 1851, and 1852 were, by vote of the directors, made receivable for cash premiums and credited on the notes and loans of those who had paid but part in cash, while upon the premiums of the preceding year a new dividend of 35 per cent. was declared in scrip. President Miller resigned in 1862, and was succeeded by James Traquair. Secretary Hornor was made vice-president and actuary, and Horatio S. Stephens secretary of the company. Until 1868 the company confined its operations to the States of Pennsylvania, Delaware, and Maryland. It was admitted to New York State March 1, 1868. New England and Western States were also embraced in 1868 for the first time in the company's field of operations. The total assets at the close of the year were \$2,541,680. The net premiums amounted to \$455,102. The total number of policies in force December 31, 1868, was 4,706, the amount of insurance covered being \$15,049,740. The dividends made during the five years prior to 1868 were each 50 per cent. upon the premiums paid. In 1870 President Traquair declined reelection, and was succeeded by Samuel C. Huey. Vice-president Hornor retired from the position of actuary and James Weir Mason was chosen in his place. In 1873 secretary Stephens was elected second vice-president, with special charge of the agency department, and was succeeded as secretary by Henry Austie.

The legislature of Pennsylvania in 1870 granted an amendment to the charter, authorizing the board of trustees to return the surplus in cash in reduction of premiums, or in scrip, or by way of reversionary additions to the policy. Under the amendment the company returns to the assured all the profits or surplus, after making a four per cent. reserve, and after setting aside a sinking fund and an undivided surplus to meet possible future excess of mortality or any extraordinary

contingency. The volume of business transacted by the Penn Mutual will appear from the figures for 1891. The company had 39,723 policies in force at the end of the year, covering \$103,753,521 of insurance. The total premium income for the year amounted to \$4,074,593, the renewals aggregating \$8,041,283. The company's total income for the year was \$5,001,508. The total sum paid on account of losses and endowments was \$1,332,917, and the dividends to policy-holders was \$661,776. The total disbursements through the year were \$3,286,959. The total premium receipts since organization aggregate \$41,456,384. The amount disbursed to policy-holders during this period is \$26,844,867; invested for the benefit of policy-holders December 31, 1891, \$18,551,388. The total of disbursements to policy-holders and the amount invested for their benefit exceed the premium income since organization by \$3,939,871.

The company issues policies on a great variety of safe plans. One of its specialties has been the life rate endowments, the premiums upon which are the same as those charged upon the ordinary life tables. The dividends upon these policies are made, as usual, annually, placed to the credit of the insured, and compounded at the ordinary rate of interest made by the company, while the reserve is also compounded at four per cent. interest. When these two sums, thus compounded, equal the face of the policy, the sum insured is paid the beneficiary named in it. Should the insured die before the maturity of the policy as an endowment, the loss is paid as in regular endowments; but should death occur after the fifth annual payment, the dividends declared and compounded as stated are paid with the amount of the policy. After the fifth year the dividends, with their accumulations, may be used, if desired, to pay the premium upon the policy. The company was one of the first to make its policies non-forfeitable for their value after the third annual payment. In 1881 Henry C. Brown became secretary and treasurer, succeeding Henry Austie, and has since retained the position. President Edward M. Needles assumed the management of the company in 1886, succeeding President Huey. Horatio S. Stephens is the vice-president; Jesse J. Barker, actuary; John W. Hamer, manager of loans; Henry C. Lippincott, manager of agencies; Henry H. Hallowell, assistant secretary and treasurer; Jacob Leithmann, Jr., comptroller; and John J. McCloy, supervisor of applications and death claims of the company. The directors are Messrs. William H. Kern, James O. Pease, Joseph M. P. Price, Ellwood Johnson, William C. Houston, Joseph P. Hodgson, Howard Hinchman, William H. Rhawn, Atwood Smith, John H. Watt, N. Parker Shortridge, Richard S. Brock, Benjamin Allen, John Scott, Charles J. Field, Robert Dornan, William M. Runk, R. Allison Miller, Henry S. Eckert, Noah A. Plympton, Frank Markoe, Harry F. West, Lincoln K. Passmore, George K. Johnson, Joseph Bosler, Frank K. Hipple, Benjamin Rowland.

**Pennsylvania Association of Fire Insurance Agents:** At the annual meeting July 15, 1891, held at Gettysburg, the officers elected were, president, Frank R. Lieb of Harrisburg; vice-presidents, W. G. Eno of Wilkesbarre, George E. Wagner of Philadelphia, and W. C. Helmbold of Clearfield; treasurer, G. F. P. Wagner of Pottstown;



secretary, John L. Paul of Indiana; corresponding secretary, J. H. Musser of Harrisburg; executive committee, F. L. Hitchcock of Scranton, George W. Lanhart of Brownsville, T. J. Trout of Altoona, J. S. Hoard of Mansfield, Samuel Bausman of Lancaster, W. J. Deisher of Reading, W. B. Flickinger of Erie, F. G. Sweeney of Chester, and John E. Colt of Northumberland.

**Pennsylvania Fire insurance company of Philadelphia** was incorporated in March and began business in April, 1825, the original paid-up capital being \$200,000. In 1863 the amount was increased to \$400,000. Fire insurance only is authorized by the charter. The officers are R. Dale Benson, president; John L. Thomson, vice-president; W. Gardner Crowell, secretary; and Charles W. Merrill, assistant secretary. The department managers are: Western department, J. F. Downing & Co.; Eastern, Scull & Field; Southern, Clarence Knowles; Southwestern, Frank C. Case; New York state, Charles R. Knowles; Pacific coast, Brown, Craig & Co.; Pennsylvania, T. Derr & Bro.; Maryland, E. J. Richardson & Sons; New Jersey Southern, R. R. Miller; New Jersey Northern, C. P. Frame. The directors are Edwin N. Benson, R. Dale Benson, John R. Fell, J. Tatnall Lea, C. N. Weygandt, Richard M. Cadwalader, Effingham B. Morris, John L. Thomson, Joseph D. Potts. President Benson was elected in August 1890, succeeding President John Devereux, whose death occurred July 20 of that year.

**Pennsylvania Insurance Report:** Part I of the eighteenth annual report of the insurance commissioner of Pennsylvania, relating to fire and marine insurance, was issued April, 1891. Companies admitted during 1890 were the St. Paul German, State Investment of San Francisco, Teutonia of New Orleans, Caledonian of Edinburgh, Manchester Fire and Reliance Marine of Liverpool. Eight mutual companies were incorporated during the year, one being the Philadelphia Mutual Protective and Detective association against burglars. Eight companies withdrew from the state. The total receipts of the department for the year were \$39,643, expenditures \$11,735, leaving a balance of \$27,908.

Part II, pertaining to life and accident insurance, was issued May, 1891. The Equitable Life of Des Moines, American Employer's Liability of Jersey City, and St. Paul German Accident of St. Paul, Minn., were admitted during the year 1890. Five outside assessment companies were authorized to transact business in the state. In completing the report, Commissioner Forster alluded to his approaching retirement from the office after eighteen years of service, and the appointment of his successor, George B. Luper, who had been deputy commissioner for six years. "Mr. Luper," remarked Commissioner Forster, "by experience, ability, integrity, and judicial temper, is fully equipped for the administration of the duties of the office."

**Pennsylvania Standard Fire Insurance Policy.** [See Policy, Standard Fire insurance.]

**Pennsylvania State Insurance Department, 1873-1891:** The insurance department of Pennsylvania was created by act of April 4, 1873. J. Montgomery Forster was appointed insurance commissioner, and assumed the duties of the office May 5, 1873. He served as com-

missioner until May 2, 1891, when he was succeeded by George B. Luper, who had been deputy commissioner for six years. The present deputy is J. Woods Brown.

**People's Fire insurance company of Manchester, N. H.,** was organized in August, and began business November 17, 1885, the original paid-up capital being \$100,000. The amount has been increased twice, and is now \$500,000. The officers are Joseph C. Moore, president; George W. Weeks, vice-president; S. B. Stearns, secretary; and W. H. Goggon, assistant secretary. The directors are Joseph C. Moore, David Cross, Geo. W. Weeks, S. B. Putnam, Alonzo Elliott, S. B. Stearns, Frank Dowst, C. H. Bartlett, A. P. Olzendam, Alpheus Gay, Luther Pattee, C. D. McDuffie, H. O. Kent, Frank Jones, Lewis Simons, Hiram D. Upton, Walter Aiken, Seth M. Richards, Hiram A. Tuttle, Geo. H. Stearns, Hiram Hill, John Kennard, W. G. Hoyt, D. F. Straw, John B. Smith, C. D. Welch, John Dowst, D. H. Young, Chas. H. Robie, Eugene S. Head.

**Peoples' Industrial Fire association of Columbus, O.,** was incorporated in July, the incorporators being Stephen Gano, L. Mulford, C. P. Mackelfresh, M. A. High, William Brinkman, H. F. Clarke, C. A. Chambers, Edgar A. Edwards, Charles F. Ritter, and R. H. Heath.

**People's Industrial insurance company of Norwich, Conn.,** was incorporated March 31, 1887, and began business in September, 1888, the paid-up capital being \$100,000. The charter authorizes life and accident insurance, but the company confines its operations to industrial and ordinary life. The officers are Hugh H. Osgood, president; W. Fairbanks, vice president; John Mitchell, second vice-president; Sherman B. Bishop, secretary. The directors are Hugh H. Osgood, William Fairbanks, E. N. Gibbs, Sherman B. Bishop, A. L. Williston, G. Henry Whitcomb, John Mitchell, Henry H. Gallup, Wm. N. Blackstone, John E. Warner, and John Eccles.

**People's insurance company of Pittsburgh, Pa.,** was organized March 17, and began business June 10, 1862, the original capital being \$100,000. The present amount is \$200,000; of which \$50,000 was realized from stock dividends. The present officers are James Herdman, president, and Wm. F. Gardner, secretary.

**People's insurance company of Washington, D. C.,** was incorporated July 6, and began business in November, 1889. Its paid-up capital is \$100,000, and it does a fire insurance business. The present officers are John G. Slater, president; Benj. F. Leighton, vice-president; Henry K. Simpson, secretary. The trustees are Aaron S. Caywood, Allen C. Clark, Henry F. Getz, Andrew M. Green, Jno. E. Herrell, Benj. F. Leighton, Henry A. Linger, Jno. Miller, Jno. McGregor, A. M. McLachlen, Chas. H. Parker, E. G. Thompson, Jno. G. Slater, Henry K. Simpson, Jas. F. Brown.

**People's Life Association of Utah** was incorporated at Salt Lake City in October, 1891, the officers being M. A. Breeden, president; O. G. Snow of Brigham, first vice-president; and David Kay, second vice-president; J. M. Langsdorf, treasurer; Ben. E. Rich, finance director; F. J. Hindershott, secretary and manager.

**People's Mutual Accident insurance association of Pittsburgh, Pa.**, was incorporated January 19, and began business January 25, 1888, insuring against accident on the assessment plan. The present officers are John Irwin, Jr., president, and F. K. Kohler, secretary. The company had in force December 31, 1891, certificates to the number of 8,512 for \$16,731,250.

**Perry, Arthur L.**, was appointed New England special agent of the California insurance company under George W. Eastman, manager of the Eastern department.

**Pescud, Peter F.**, of New Orleans, was appointed in December, 1891, general agent of the Hartford Steam Boiler inspection and insurance company, for Louisiana, Florida, and Alabama.

**Peter Cooper Fire insurance company of New York**, was organized and began business April 7, 1853. The capital is \$150,000. The present officers are William B. Riblet, president, and Mortimer J. Ennis, secretary. The total premiums received since organization amount to \$1,252,243; total losses paid, \$292,527; cash dividends, \$751,500.

**Petersburg Savings and insurance company of Petersburg, Va.**, was chartered March 15, and began business June 1, 1860. The original paid-up capital was \$200,000. The company transacts a banking and fire and marine insurance business. The officers are Fred. R. Scott, president; Alexander Donnan, vice-president; Edward W. Butcher, secretary; H. C. Hardy, cashier. The directors are J. K. Branch, R. W. Collier, Alexander Donnan, Alexander Hamilton, H. C. Hardy, Samuel J. Hurt, John Mann, W. Gordon McCabe, Dr. D. W. Lassiter, R. G. Pegram, Fortescue Whittle, William L. Zimmer.

**Peterson, Jacob Engle**, a prominent fire underwriter of Philadelphia, died March 18, 1891. He had been the secretary of the Spring Garden insurance company.

**Phelps, Joseph B.**, died at Brooklyn, N. Y., March 27, 1891. He was one of the leading fire insurance adjusters in New York and was connected with the Alliance insurance association.

**Phenix insurance company of Brooklyn, New York**, was organized September 10, 1853, under act of June 25 of that year, the original name being "The Phenix Fire insurance company." This name was changed by act of the legislature, February 19, 1866, the present title being adopted in its place. The capital at first was \$200,000. The first meeting for organization was held February 18, 1853, a number of the original incorporators being present. At a meeting held one week afterwards, February 25, Stephen Crowell was unanimously elected president of the new company. July 28, 1853, Philander Shaw was elected secretary. Under its charter the Phenix was authorized to insure inland navigation and transportation as well as fire-risks, and in 1859, it added inland insurance to its business. Ocean marine insurance was subsequently adopted by the company. June 27, 1864, the capital stock was increased to \$500,000 under the general insurance act of 1853. A second increase was ordered November 22, 1865, the amount being half a million dollars. A technical impairment of capital was occasioned in 1888 on account of disastrous

marine losses. It was promptly made up by the stockholders, and the dividend for that year omitted. At the conclusion of the company's first quarter of a century in September, 1878, the total assets amounted to \$2,580,278, the net surplus aggregating \$760,189. The income from all sources during this period was \$23,075,753. The total expenditures amounted to \$21,831,163, of this amount \$13,592,039 being on account of losses. During the twenty-five years \$2,014,000 had been paid in dividends to the stockholders. The Chicago and Boston conflagrations involved the company in losses amounting to \$939,779, which were settled with characteristic promptitude, the Phenix being credited with the honor of being the first company to begin the payment of claims at Chicago. August 23, 1887, the directors decided to withdraw from the ocean marine business, operations being discontinued September 2. Since 1887 the company has devoted its attention principally to fire insurance. The net fire premiums in 1891 amounted to \$3,773,085. The total income was \$3,968,671. The amount of insurance in force, December 31, 1891, was \$534,808,458. The total premiums received since organization amount to \$80,447,363; total losses paid, \$41,920,754; cash dividends, \$3,174,000. The Phenix has had but two presidents. Stephen Crowell retained the position until April 9, 1888, when he declined re-election, and George P. Sheldon was advanced from the vice-president's office. George Ingraham was elected vice-president. With the exception of four years, 1875 until 1879, when William R. Crowell was secretary, Philander Shaw was the secretary from the organization of the company until 1890. Charles C. Little is the present incumbent, W. A. Wright being assistant secretary. The directors are Messrs. George P. Sheldon, Arthur B. Graves, Edwin F. Knowlton, Albion K. Bolan, David B. Powell, William H. Male, Henry W. Slocum, George W. Bergen, Augustus Studwell, Edwin T. Rice, William P. Beale, William H. Wallace, William J. Logan, John H. Latham, Felix Campbell, Samuel E. Howard, John Cartledge, George M. Hard, George Ingraham, Charles W. Brega, Henry E. Southwell, William A. Hammond. Of these, Mr. George W. Bergen is the only one who was a member of the original board.

**Philadelphia Association of Life Underwriters:** At the annual meeting, November 19, 1891, I. Layton Register was re-elected president; D. A. Keyes, E. H. Plummer, W. H. Tilden, vice-presidents; W. M. Scott, secretary; Amos Wakelin, treasurer; H. C. Lipincott, Joseph S. Neff, William H. Lambert, F. A. Howard, J. W. Woods, Richard Fisher, Joseph Ashbrook, executive committee.

**Philadelphia Fire Underwriters' Association:** At the eighth annual meeting, November 20, 1891, George E. Wagner was re-elected president; Robert B. Beath, vice-president; and Samuel D. Hawley, treasurer. The executive committee was re-elected, the members being Atwood Smith, Charles Platt, Jr., L. C. Madeira, Jr., George G. Crowell, Samuel D. Hawley, Tatnall Paulding, E. C. Ervin, George Wood, and Charles S. Hollingshead.

**Phœnix assurance company of London, England,** was incorporated and began business in 1782, the charter authorizing regular fire insurance. It was the first British fire insurance company to establish agencies in the United States, which it did in Charleston, Savannah,

and other places in the southern states as early as 1810. After withdrawing from direct business in this country, it maintained for many years a reinsurance connection through the North British and Mercantile. It regularly re-entered New York in September, 1879, appointing Alexander D. Irving its resident manager for the United States. Mr. Irving is still manager, with E. B. Clark as assistant manager, and L. P. Bayard as second assistant manager. The department managers are D. B. Warner, western department, and Butler & Haldan, Pacific coast. The United States trustees are Joseph A. Dean, George C. Magoun, and John Duer.

**Phoenix Fire and Marine insurance company of Memphis, Tenn.**, was organized and began business in 1881, with \$150,000 capital. Its officers are H. M. Neely, president, and John Johnson, secretary.

**Phoenix insurance company of Hartford, Conn.**, was organized June 21, 1854, under a perpetual charter, the original capital being \$100,000. The present capital is \$2,000,000. The business of the company is divided into four departments, being the home, which embraces the New England, middle, and coast-line southern states; western department, embracing the western and southwestern states and territories, H. M. Magill general agent, T. F. Spear assistant general agent; Pacific department, embracing the Pacific coast states and territories, A. E. Magill general agent; Canadian department, embracing the dominion of Canada and colony of Newfoundland, Gerald E. Hart general manager. The officers are D. W. C. Skilton, president; J. H. Mitchell and Charles E. Galacar, vice-presidents; and George H. Burdick, secretary, elected February 2, 1891; and John B. Knox, assistant secretary. The latter was elected in September. [For history of the company see *Cyclopædia* for 1890.]

**Phoenix Mutual Life insurance company of Hartford, Conn.**, was chartered originally by the Connecticut legislature as the American Temperance Life insurance company. This was in May, 1851, and the incorporators were, among others, ex-Chief Justice Thomas S. Williams, Barzillai Hudson, Francis Gillette, Edson Fessenden, Benjamin E. Hale, and James B. Hosmer. The capital was \$100,000, with power to increase to \$200,000. Sixteen per cent. was payable in cash, and the balance was to be secured, to be paid by bond or mortgage, or approved endorsed promissory notes payable at such times as the directors might determine. The by-laws provided that no risks should be taken by the company upon the lives of persons addicted to the habitual use of intoxicating liquors as a beverage. The charter provided that policies might be issued "stipulated to be with or without participation in the profits by the insured." The ninth article of the by-laws, adopted November 25, 1867, provided that the business of the company should be conducted on the mutual plan. June 25, 1861, an act was passed changing the name of the company to its present title. The first officers were: Barzillai Hudson, president; Tertius Wadsworth, vice-president; and Benjamin E. Hale, secretary. In 1853 Edson Fessenden became president, and remained at the head of the company for twenty-two years. He was succeeded, June 29, 1875, by Aaron C. Goodman. At the same time Jonathan

B. Bunce was elected vice-president, and John M. Holcombe secretary, the latter succeeding James F. Burns. February 21, 1876, the guarantee stock notes, amounting to \$84,000, were retired, and an actual cash capital of \$100,000 was established.

An exhaustive examination of the company's condition was made by the Connecticut Insurance department, the result showing, in the language of the commissioner, that the assets in favor of the policy-holders were ample, the amount, December 31, 1875, being \$10,224,323. The total number of policies in force was 30,281, of the number 22,567 being life, and 7,710 endowment. The total insurance covered was \$60,247,186. June 21, 1889, the charter was amended by the legislature, authorizing the retirement of the capital stock at a price not exceeding \$250 per share, the purchase to be made in the interest of the policy-holders. The surplus of the company, not in excess of \$500,000, was to be used in making the purchase. At a meeting of the participating policy-holders in Hartford, December 3, 1889, the provisions of the amendment were ordered to be carried out and the capital stock retired. The company was reorganized, and is now substantially in the hands of the policy-holders. Twenty-one shares of the original stock are still outstanding, eleven of the number being held under trusteeship for the policy-holders, giving them control of the existing capital, aggregating \$1,050 par value. The remaining ten shares are held by ex-President Goodman. Under authority conferred by the amendment of June 21, 1889, the directors pending the transfer of the capital are elected by the insurance commissioner. In the exercise of this authority fifteen directors were elected, December 4, 1889, nine being new members. Six of the old board were retained in the reorganized directorate. Jonathan B. Bunce was elected president, John M. Holcombe vice-president, and Charles H. Lawrence secretary of the company. The board in full now consists of Messrs. Jonathan B. Bunce, president Phoenix Mutual Life insurance company; James Nichols, president National Fire insurance company; Nathaniel Shipman, judge United States district court; John M. Holcombe, vice-president Phoenix Mutual Life insurance company; John C. Parsons, president Hartford Society for Savings; Isaac W. Brooks, treasurer Torrington Savings bank; Francis B. Cooley, vice-president National Exchange bank; George H. Day, vice-president Pope Manufacturing company; Silas W. Robbins, director American National bank; Charles H. Lawrence, secretary Phoenix Mutual Life insurance company; Charles E. Gross, of Hyde, Gross & Hyde, attorneys-at-law; John H. Hall, general manager Colt's Patent Fire-Arms company; John D. Browne, president Connecticut Fire insurance company; Edward D. Robbins, of Hamersley & Robbins, attorneys-at-law, and David S. Plume, treasurer Plume & Atwood company, Waterbury.

The financial condition of the company will appear from the appended statement: Assets, January 1, 1892—loans on first mortgages of real estate, \$5,514,452; premium notes and loans on policies in force, \$799,653; real estate owned by the company, \$1,087,456; municipal, and railroad bonds and stocks, \$1,738,429; bank stocks, \$171,820; interest due and accrued, \$161,920; deferred and outstanding premiums, \$134,099; cash on hand and in bank, \$378,673; gross

amount, \$10,060,570. Liabilities—reserve on policies in force, 4 per cent. interest (Connecticut and New York standard), \$8,778,258; special policy and investment reserve, \$537,952; premiums paid in advance and loading on outstanding and deferred premiums, \$39,838; claims by death outstanding and other liabilities, \$103,784; total, \$9,459,332; surplus at 4 per cent., \$601,239.

The new plans of the company are brief, clear, and liberal. Life and endowment policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse insurance is extended without action on the part of the insured. The new term plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

In 1891 an increase was made in assets, surplus, new insurance, new premiums, renewal premiums, and insurance in force. The total income during the year was \$1,339,264, the premium receipts amounting to \$758,591. The total number of policies in force, December 31, 1891, was 18,369. Of the number outstanding 11,753 were whole life, and 6,605 endowment policies. The amount of insurance covered was \$27,102,425. Since organization the Phoenix Mutual Life has disbursed more than \$30,000,000 among its policy-holders, liquidating death claims and matured endowments, and in the payment of dividends. The amount also includes the sum paid for surrendered policies. The original stockholders of the company included prominent business men, the list containing the names of Edward D. Tiffany, Gurdon Trumbull, John C. Parsons, James Nichols, Drayton Hillyer, James B. Hosmer, John H. Goodwin, Edson Fessenden, James Campbell, Newton Case, and Tertius Wadsworth.

Pierce, James F., was confirmed by the New York senate, February 13, 1891, as superintendent of the insurance department of New York, succeeding Robert A. Maxwell. The latter's term expired in January, 1889, but he had remained in office on account of the impracticability of securing the confirmation by the senate of a successor. The nomination of Mr. Pierce was made by Governor Hill, the vote on confirmation being appended, names of republican senators being printed in italics.

Yeas—Ahern, Brown, Cantor, *Coggeshall*, Collins, *Deane*, *Erwin*, Hawkins, *Hendricks*, Ives, Jacobs, *Laughlin*, McCarren, McNaughton, Roeseh, Stadler, *Vedder*.—17.

Nays—*Birkett*, Chase, *Donaldson*, *Fassett*, *Hunter*, Linson, *Richardson*, *Robertson*, *Saxton*, *Sheard*, *Sloan*, *Stewart*, *Van Gorder*.—13.

Mr. Pierce qualified February 19, William H. Hazzard and Augustus Storrs of Brooklyn, being bondsmen to the amount of \$50,000, and formally assumed the duties of the office.

Pioneer Fire insurance company of Chicago, Ill., was chartered in 1865, but business was not done under the charter until 1890. Its authorized capital is \$150,000, but only a small part has been paid in. The charter permits several kinds of insurance, but a limited fire business only, is done. The officers are B. F. McNeill, president, and A. L. Dickinson, secretary.

Piquet, Eugene, cashier and defaulter at the New York office of the Lancashire, was sentenced, April 28, 1891, to nine years of imprisonment. He fled to Europe but was captured and brought back for trial.

**Pittsburgh** insurance company of Pittsburgh, Pa., was incorporated February 10, and began business in May, 1851. The original paid-up capital was \$100,000. The present officers are Charles Arbuthnot, president; James Gordon, vice-president; Hillis McKown, secretary; and R. J. McKnight, assistant secretary. The directors are Charles Arbuthnot, James Gordon, Alexander Bradley, James S. McCord, James Collord, John Fullerton, James McCutcheon, John Daub, R. J. Wilson, Henry Lloyd, Hillis McKown, F. E. Moore, John F. Scott, and George P. Black.

**Pittsburgh Life Underwriters' Association:** At the annual meeting, April 9, 1891, officers were elected as follows: President, J. C. Biggert; first vice-president, Henry C. Ayres; second vice-president, W. P. Wooldridge; treasurer, R. C. Oehmler; secretary, E. H. Dermitt. Executive committee, H. C. Ayres, W. P. Wooldridge, E. A. O'Neil, E. A. Woods, and B. H. Lightfoot.

**Pitts, Charles L.**, of Roxbury, Mass., died December 15, 1891. He began his insurance career in the office of the Firemen's of Boston, in 1831. Subsequently he became the secretary of the North American of Boston, and president of the City Fire, which retired after the Boston fire.

**Planters and Merchants** insurance company of Mobile, Ala., was incorporated February 14, 1866, and began business in the following month. Its cash capital is \$100,000. Its assets, December 31, 1890, were \$182,532, and its liabilities \$155,906, leaving an impairment of \$23,374. The officers are L. Brewer, president, and John Gaillard, secretary.

**Planters Fire and Marine** insurance company of Memphis, Tenn., was organized and began business in 1867, the original paid-up capital being \$20,000. The present amount is \$150,000. The present officers are D. T. Porter, president; John Overton, Jr., vice-president; F. B. Hunter, secretary; and S. D. Kyle, assistant secretary. The directors are S. H. Brooks, Z. N. Estes, John Overton, Jr., R. L. Coffin, J. M. Goodbar, J. M. Phillips, D. T. Porter, Hardwig Peres, and R. D. Frayser.

**Policy Forms:** Under this and its sub-headings will be found the standard or legal forms of various states for fire insurance policies, the forms in use by life insurance companies, and some companies which pay death benefits to members through assessments. [See also "Cotton Policy Forms."]

**ASSESSMENT COMPANIES.** This list does not include fraternal organizations, and only a few of the more prominent of assessment companies, organized and operated on commercial principles.

**BANKERS LIFE ASSOCIATION**, of Des Moines, Iowa, issues the following form of policy, which is dated at the home office of the association:

*This is to certify,* That in pursuance of the articles of incorporation and by-laws of this association and in consideration of the statements contained in his application Number..... which are hereby made a part of this contract and the sum of..... dollars, Mr. .... of.... State of..... by occupation..... aged.... years, has been admitted to membership in this association, and that in the event of his death during membership his beneficiary shall receive the sum of two thousand dollars, for this certificate of membership and the return of that portion of the guarantee fund deposited with the association by the said member amounting to.....dollars.



Upon the failure of the above named member to make any payment due from him to the association at its maturity in January, April, July, or October, of each year, his guarantee deposit shall be forfeited and his membership shall thereupon cease.

This certificate to become null and void, if death occur from self destruction within two years from this date, the member being sane or insane, or if the member is or shall become habitually intemperate in the use of intoxicating liquors, choral, cocaine, or opium, and no action shall be brought or sustained upon or under this certificate unless commenced within one year after the day of the death of the member.

The amount due under this contract to be provided for by an assessment on the membership levied pro rata upon the guarantee fund of the association, unless otherwise supplied, and to be paid to.....at the home office of the association upon satisfactory proof of claim, to be supplied by the beneficiary. In the event of the death of the beneficiary prior to that of the member, or in case none is named, the benefit then to be payable to the legal representatives of the deceased member.

**BAY STATE BENEFICIARY ASSOCIATION** of Westfield, Mass., issues but one form of certificate, a copy of the application for which is printed with the certificate and made a warranty. The amount of the certificate varies with the wishes of the applicant. The form reads:

*The Bay State Beneficiary Association, Westfield, Mass., in consideration of the payment of.....dollars, by.....of.....county of.....state of.....the receipt of which is hereby acknowledged, and of the statements of the certificate member in his application for membership in this Association, a copy of which application is hereto annexed, and the agreement on the part of the said.....to accept the following conditions and rules as part of this contract, between said Association and himself, hereby constitutes the said.....a benefit member of said Association, and agrees to pay, in ninety days after there shall have been furnished to said Association satisfactory proof of a valid claim under this contract, consequent upon the death of said member, from any cause not numerated in the 8th and 9th paragraphs of the conditions and rules hereinafter contained, to.....if living; if not, to the executors or administrators of said member, in trust, however, for and to be forthwith paid over to his heirs-at-law the sum of.....thousand dollars.*

The conditions and rules upon which this certificate is issued by the Association, and accepted by said member, are the following :

**FIRST.** That the said member agrees to be bound by the by-laws, rules, and regulations of the Association now in force or hereafter enacted; and that the statements and declarations made by and on behalf of said member in his application to become a benefit member of said Association, which are hereby referred to as the basis of this contract, and are a part thereof, and on the faith of which this certificate is issued, are warranted by said member to be in all respects true, and that no fact has been suppressed relating to the health, medical treatment, family history, or circumstances affecting the character of the risk, or the judgment of the Association, in accepting the same.

**SECOND.** That this certificate may be assigned to any party having an insurable interest in the life of said member, but every assignment shall be absolutely void unless it is assented to by the proper officers of the Association in writing, and the member agrees that the Association shall not be held accountable for the validity of any assignment.

**THIRD.** That the death claim shall be payable in ninety days after there shall have been furnished to said Association satisfactory proof of a valid claim under this contract, consequent upon the death of said member. Such proof shall comprise a sworn certificate of the attending physician, claimant, undertaker, clergyman, and some disinterested friend, on and in accordance with the blanks furnished by the Association, and such other information as the Association shall require, and no officer of said Association is authorized to waive any requirement of this clause.

**FOURTH.** That no agent of the Association is authorized to make, alter, or discharge contracts, or waive forfeitures; and any such act to be valid must be done in writing, and signed by the secretary of the Association.

**FIFTH.** That there shall be paid annually, on the first day of.....of each year, by the member under this contract, to the treasurer of the Association the sum of \$....., as a part of the expense fund, which fund is at the sole disposal of the officers of the Association, and said member shall not be liable to any further sum, except for assessments as hereinafter specified.

**SIXTH.** That the said member shall pay into the treasury of the Association, when an assessment is required for death claims the sum of.....dollars. The first assessment paid by a member after joining shall be deposited as part of the Emergency

Fund required by the laws of this commonwealth, and 10 per cent. of each assessment following may be deposited in said Emergency Fund, which fund together with the Mortuary Fund may be used as authorized by the directors of the Association.

**SEVENTH.** That the form of notice to and process of collection from each of the members, of the assessments above named in sections five and six, shall be as follows: A notice shall be sent announcing assessments, to the last post-office address given to the Association by each member; if either of the assessments mentioned in sections five and six is not received within thirty days from the mailing of such notice, it shall be accepted and taken as sufficient evidence that the party has received said notice and has decided to terminate his connection with the Association, which connection shall thereupon terminate, and the party's contract with the Association shall lapse and be void, and all rights thereunder be forfeited to the Association. He may be reinstated by the officers of the Association, for reasons satisfactory to them, and upon such conditions as they may require.

**EIGHTH.** That this contract shall be void if the said member shall engage in any military or naval service except in time of peace, or in voyages upon the high seas or great lakes as an occupation, or in blasting, mining, or in submarine operations, or in the production or manufacture of highly inflammable or explosive substances, or in working a locomotive as engineer or fireman, or in any similar capacity.

**NINTH.** That this contract shall be void if the party to whom it is issued shall die in, or in consequence of a duel, or by disease, violence, or accident brought about by his own intoxication, or by reason of intemperance in the use of intoxicating liquors or narcotics, or shall fall into gross or confirmed habits of intoxication, or shall die by the hands of justice, or in the violation of, or attempt to violate, any criminal law of the United States, or of any state or country in which he may be. If the insured shall die by his own hand or act, whether sane or insane, whether the act be voluntary or involuntary, then this contract shall be void, but in that event the Association shall pay a sum of money equal to the dues and assessments, with interest paid hereon, in full settlement and payment of this certificate or policy of insurance. But this section shall not be construed to include deaths of sane members resulting from involuntary accident, unless the accident was caused or occasioned by the intemperance or gross or willful negligence of the insured.

**TENTH.** That after five years, error or misstatement in the application, except as to age, shall not be cause for contesting (by the Association), payment under this contract; and no suit shall be brought under the same unless commenced within one year and ninety days from the termination of the life of the member to whom it is issued; it being an expressed condition hereof that all rights of action hereunder are limited to said period of one year and ninety days.

**ELEVENTH.** That each applicant to become a member must sign the Association's form of application therefor, filled out by himself, or some one on his behalf, pass a satisfactory examination by one of the Association's regularly appointed medical examiners, and pay to him his fee for such examination. No agent of this Association is authorized to make, fill up, or alter any such application; in doing any such act he is to be taken and considered as the agent of the applicant and not of the Association.

**COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS.** The principal office of this association is at Galesburg, Ill. Its certificate reads:

In consideration of the receipt of the regular membership fee, the payment of bi-monthly premiums or assessments hereinafter required, and the representations, agreements, and warranties made in the application for membership of ..... of ..... county of ..... state of ..... a copy of which is hereunto annexed, and the agreement on h.... part to accept and comply with all the provisions hereafter stated, the Covenant Mutual Benefit Association of Illinois does hereby issue this certificate and constitutes the above-named applicant, hereinafter termed the insured, a member of the said association, and agrees to pay from its mortuary fund, and not otherwise except as hereinafter provided, as a benefit to ..... if living, if not, to the legal heirs or devisees of the insured, at the association's office, in Galesburg, Ill., within ninety days from the receipt by said association of full and satisfactory proofs of a valid claim under this contract, conditioned upon the death of the insured from any cause not exempted by the provisions and agreements contained in said application or this certificate, the sum of ..... dollars, together with such part of the emergency fund as shall be due under the terms of this contract, any unpaid premiums or other indebtedness being first deducted therefrom.

*Provided especially,* that this certificate, and the provisions, requirements, conditions, agreements, representations, and warranties set forth on the succeeding pages, or contained in the said application, shall be taken together, and in such entirety shall constitute the contract of insurance between the said association and the insured; and pro-

vided further, that this certificate is issued solely upon the statements, representations, and warranties made in the aforesaid application, and shall not go into effect or remain in force and binding upon the association, unless such statements, representations, and warranties are true, and the insured shall fully comply with all the conditions, requirements, and agreements contained in this contract.

**This certificate is issued and accepted subject to the following express conditions, requirements, and agreements:**

1st. To provide for the payment of all death claims or other current expenses, and to maintain an emergency or reserve fund to guarantee the prompt payment in full of all future obligations, there shall be due, according to the mortality experience and emergency fund requirements of the association, and payable at its general office, in Galesburg, Ill., on the first business day of January, March, May, July, September, and November, respectively, of each and every year during the continuance of this contract, a bi-monthly premium or assessment based upon the annexed table of rates, and graded according to age and amount of benefits named herein; provided, however, that at such time or times as the insured shall be entitled to the advantages of the emergency fund, as hereinafter stated, the board of managers may readjust the grading or basis of the bi-monthly assessments or premiums due thereafter, in accordance with the amount of such emergency fund then available, the current age of members, and the mortality experience of the association; and provided further, that whenever the laws of any country, state, county, or municipality where the insured resides shall require a special tax or license fee to be paid by this association, then the bi-monthly calls in each year may be so adjusted as to equitably cover such tax or license fee. If the bi-monthly premium as above provided is not received by the association within each of the calendar months designated above, whether notice is actually received by the insured or not, this contract shall terminate, and all rights and benefits hereunder be absolutely forfeited to the association. The insured may, however, pay annually or semi-annually in advance, in accordance with the rates given in the table of rates endorsed hereon for such payments.

2d. The net amount received from bi-monthly premiums or calls, less the amount hereinafter provided for the general and emergency funds, shall constitute the mortuary fund, and shall only be used for the payment of death claims and the protection of the mortuary fund, except that the first mortuary premium paid under this certificate shall be charged with an equitable proportion of the medical examination fees actually paid by the association during the two preceding months. Twenty-five cents on each \$500.00 of insurance, to be collected bi-monthly (which is included in the above-mentioned table of rates), shall be carried to the general fund, to provide for agency and general expenses, and when said fund shall be in excess of the current and emergency requirements of the association, such excess shall be covered into the mortuary fund.

To provide for the actual increase of cost by reason of the advancing age of members, and the payment of death losses in excess of the actuaries' mortality tables, twenty per cent. of the mortuary premium received under this certificate may be converted into the emergency fund, and held in trust as provided in the by-laws, for the exclusive benefit of the members, to be used only for the purposes named above; except that after this certificate has been in force for six years from the first day of January following its date, and annually thereafter, there shall be an equitable distribution, for use in paying future mortuary premiums, of so much of the then unappropriated emergency fund and its accumulations as are derivable from the contributions made thereto during the sixth respective preceding year, and except, further, that upon the death of the insured, after this certificate has been in continuous force six years from the first of January following its date, there shall be due the beneficiaries hereunder, payable in like manner and under the same conditions as the benefits named herein, such part of the then total emergency fund and its interest accumulations as the association's actuary shall determine legally due in proportion to the contributions made by the insured thereto.

3d. A printed or written notice, directed to the address of the insured, as it appears at the time on the books of the association, and deposited in the post-office, or printed in a newspaper published by the association and forwarded as aforesaid, shall be a legal notice of any required payment, and the testimony of the secretary, supported by the affidavit of the person or persons whose duty it was to perform such service of mailing said notice so addressed, shall be taken and admitted as conclusive evidence of such mailing, and as absolute proof of due notice to the insured, and the sending of such notice shall not be held to waive any forfeiture or lapse of membership caused by the non-payment of any previously due assessment. In case of change of residence, post-office address, occupation, or name of the insured, he or she must immediately notify the secretary of such change, and upon the failure of the association to receive such notice, it shall proceed for all purposes as if no such change had been made. The

insured is at liberty to travel by railroad, sea, lake, or river, by all first-class trains, first-class steamers or sailing vessels, and to visit or reside in any part of the world where inhabited and civilized, and free from epidemics and wars.

4th. No liability shall be incurred by the association until the payment of the membership fee, the receipt and approval of a written application, and this certificate has been issued and delivered during the life and good health of the insured, and no agent or other person, except the president or secretary, has power to change, modify, or alter this contract, to waive forfeiture, extend credit, or grant permits; and any statement, representation, or information made or given by or to an agent or medical examiner shall not be binding or in any manner affect the rights of the parties hereto unless reduced to writing and presented to the association with and made a part of the application for membership. Benefits under this certificate shall not become due or payable until ninety days after there have been delivered to the association full and satisfactory proofs of a valid claim, upon blanks furnished, which proofs must contain full and true answers under oath to all questions asked by the association, relating to the life, health, and death of the insured, and in case an inquest is held, shall have attached thereto, and made a part thereof, certified copies of the evidence, verdict, and proceedings of such inquest, and such complete proofs may be used by the association as evidence of the facts therein stated. Proofs of death must contain positive, reliable, and unquestioned proof of death, as the disappearance of the insured, or claim made without such proofs of death being furnished, is not a risk assumed under this contract.

5th. If the insured shall personally engage in blasting, submarine operations, underground mining, selling or manufacturing intoxicating liquors, glass blowing, manufacturing poisonous, explosive, or inflammable substances, trading or residing among savage tribes or nations, or be employed as an indoor stone or marble cutter, quartz mill operator, as a fireman, as a railroad switchman, engineer, fireman, brakeman, or freight conductor, or shall be engaged in military service (except in time of peace), or in naval or marine service, without having first obtained the written consent of the association; or shall die in consequence of engaging in duelling, fighting, keeping or visiting unlawful or disreputable resorts, the violation or attempted violation of the laws of any nation, state, or province, by the hands of justice; or be convicted of a felony; or shall use alcoholic, narcotic, or other stimulants to such an extent as to be liable to injure his or her health, or produce delirium tremens, or cause death, or shall die while intoxicated, or from the effects of drunkenness; or if there has been any concealment, misrepresentation, false, or untrue statement made in the application or examiner's certificate; or if the conditions herein expressed shall not be in all respects fully observed and performed, then, and in each and every such case, this certificate shall be null and void. Whenever this contract shall become null and void, or shall cease or determine, except as specially otherwise stated, all payments made thereon shall be forfeited to the association. If the insured shall voluntarily or involuntarily take his or her own life by self-administered poison or by other means, whether at the time sane or insane, or shall die from the effects of such attempt, then, and in either such event, this certificate shall become null and void, except that in every such case there shall be payable, upon the surrender of this certificate, properly receipted, within one year after such death, subject to the conditions herein stated, a sum equal to the amount of bi-monthly premiums paid by the insured, with six per cent. interest per annum.

6th. If at any time during the continuance of this contract reliable information and evidence shall come to the knowledge of said association that the insured did conceal facts which should have been stated, or did make false or untrue statements or representations in his or her application, on the good faith of which this certificate is issued, or if the insured shall be guilty of any criminal act, or shall injure or impair his or her health by immoral practices, or by the use of alcoholic, narcotic, or other stimulants, or shall become an habitual or excessive user of intoxicants, have delirium tremens, or shall violate any one of the conditions and agreements contained in the application or this certificate, the association may by written or printed notice, signed by its president or secretary, notify the insured of his or her violation of the conditions and agreements therein contained, and that the question of cancellation of the same will come before the board of managers at the time named in said notice (which shall not be less than thirty days from date thereof), for hearing and investigation, and the finding of said board of managers, and their action thereon, shall be final and conclusive, and an absolute bar to the prosecution and recovery on this certificate after the death of the insured.

7th. This contract shall be governed by, subject to, and construed only according to the laws of the state of Illinois, the place of this contract, and shall not be transferred or assigned, the beneficiaries herein named being changeable only as explained under instructions; and no action at law or suit in equity shall be brought or maintained hereon, or recovery had, unless such proceedings be commenced within one year from the date of death of the insured, such lapse of time being an absolute bar and con-

clusive evidence against the validity of the claim; any delay in furnishing, as above provided, proofs of death shall not be held to waive or change this limitation. If this contract shall have been in continuous force until five years from its date, it shall thereafter be incontestable for error or misstatement contained in the application, except where an understatement of age was made, in which case the benefits recoverable hereon shall be such proportional part only of the whole benefit named herein as the total amount of the mortuary premiums paid bears to the total amount required at the true age; and except, further, that if the true age at the date of the application was beyond the limit of age then taken by the association, then there shall be recoverable only the total amount of bi-monthly premiums paid hereon.

In case of total disability during the lifetime of the insured, the certificate may be surrendered for one half its face value.

**FIDELITY MUTUAL LIFE ASSOCIATION** of Philadelphia, Penn. This association issues a policy which may be surrendered for cash at the "end of probable life," a term policy, and a cumulative bond. The first reads:

In consideration of the application for this policy, which is made a part hereof, and a copy of which is hereto attached, and the payment to said association of ..... dollars upon the ..... day of the month of ..... in every year during the continuance of this contract, does hereby receive ..... of ..... county of ..... state of ..... as a member of said association, and issues this policy of insurance, and hereby promises to pay the sum of ..... to ..... or, in the event of h.... prior death, to ..... or, if the member survive the aforesaid beneficiaries, to his legal representatives, within ninety days after the acceptance of due and satisfactory proof at its office in the city of Philadelphia, of the death of the above named member, and of the just and lawful claim, both as to the rights and interest of the beneficiary hereunder, as well as to the justness of the claim under this contract, upon presentation and surrender of this policy, properly receipted, less the balance of the dues for the current year of the death of the insured, and any indebtedness of the member or beneficiary to said association, subject, however, to all the requirements hereinafter stated, and the conditions hereon endorsed, which are hereby referred to and made a material part of this contract.

*Provided*, any moneys required to be paid under this policy, during the continuance of this contract, must be actually paid when due to the said association, at its home office in Philadelphia, Pa., but the same will be accepted if paid, when due, to an agent in exchange for a receipt signed by the president and treasurer and countersigned by such agent as evidence of payment to him; otherwise, this policy shall be *ipso facto* null and void, and all moneys paid hereon shall be forfeited to the said association. A premium other than that above named will be accepted according to the association's table of rates, and the same will continue this policy in force for such time as may be mentioned in the receipt for such payment, which must be signed as aforesaid.

It is agreed, that if this policy be legally surrendered on the ..... day of ..... in the year ..... being the end of probable life, said member shall receive as a cash disability benefit, an equitable proportion of the equation fund (estimated according to the tabulated experience of thirty American offices to amount to \$.....), in which event, the beneficiary hereunder shall have no claim whatever upon the said association, but if not so surrendered, its equitable share of the equation fund shall thereafter be applied to the payment of the insurance afforded under this policy.

Subject to the stipulations, requirements, and agreements regarding payments to be made hereon by the member, any claim under this policy by death, after five years from the date hereof, shall be incontestable.

#### *Conditions Referred to in this Policy.*

1st. The member or insured may, upon the approval of the president, change the beneficiary herein named, by surrendering this policy and designating another beneficiary having a lawfully insurable interest in the life of the insured; in which event, the within-named beneficiary shall have no claim upon, or be entitled to receive anything whatever from, the association.

2d. Any assignment of this policy, whether before or after the death of the member, shall be absolutely void, unless approved in writing by the president or treasurer of the association, and unless the assignee has a lawfully insurable interest in the life of the insured.

3d. A printed or written notice of any matter or thing, directed to the address of the member, as it appears at the time on the books of the association, and deposited in the post-office at Philadelphia, shall be a legal and sufficient notice of the same; and a certificate made by the treasurer or bookkeeper, showing such facts, according to the

usual course or method of business of the association, shall be taken and accepted as conclusive evidence of the mailing of such notice.

4th. In case of a change of residence or post-office address of the member or payor, notice thereof in writing shall at once be given to the treasurer of the association, and the association shall not be held liable for any loss the insured or beneficiary may sustain through failure to give such notice.

5th. No agent of the association has any power or authority to make, alter, or discharge contracts, waive forfeitures, or grant credit, and no alteration of the terms of this contract shall be valid, and no forfeiture hereunder shall be waived, unless such alteration or waiver be in writing, and be signed by the president of the association.

6th. A member is at liberty to travel by railroad, sea, lake, or river, by all trains, first-class steamers and sailing vessels, and to visit and reside in any portion of the world, where inhabited and civilized, and free from epidemics, wars, and internal dissensions.

7th. After seven years, and while still in force, this policy, if legally surrendered, may be exchanged for a commuted policy, payable at death out of the equation fund, for such a sum as 80 per cent. of the portion of the equation fund to which the member may be equitably entitled, on the basis of the American table of mortality, and interest at 4 per cent., will purchase. Provided always, that all death losses that have occurred under original policies shall first be paid or preferred.

8th. If this policy lapse or become forfeited, it may be reinstated upon the approval of the medical director and president, provided the lapsed member be in good health, and furnish evidence thereof; but such reinstatement or reinstatements shall be exclusively at the option of the association, and the terms of this contract shall not be varied or altered in any respect by any custom or course of dealing whatever. A payment or notice of dues sent to the member, he having defaulted in payment, shall not be a recognition or restoration of this policy, which shall be and remain null and void until reinstated as aforesaid.

9th. The amount to be paid by the member into the mortality fund, as specified in the body of this policy, is based on the adjusted mortality experience of life insurance companies for age of entry, and during the first five years from the date hereof, any saving between the mortality assumed and that actually experienced, shall belong to the general fund of the association, and thereafter, such a saving, if any, shall inure to the benefit of the member. Any deficiency in the mortality fund due to the advancing age of the member shall be made good out of the equation fund.

10th. The member shall pay into the equation fund (which shall be deemed and regarded as a surplus of the association) an amount sufficient to cover his share of the increasing mortality cost due to advancing age, and if the amount specified in the body of this policy for said purpose, based on the tabulated experience of life insurance companies, shall be found by the actuary to be insufficient; or, if the mortality among the members of the state in which the insured resides exceed that of the American table of mortality experience, thus causing a deficiency in his contributions to the mortality fund, said member being liable for such excess; or, if the state in which the member resides shall impose any tax or license not contemplated in the construction of the association's rates, then, in either event, the actuary shall determine the amount of deficiency properly chargeable to the member, which amount, in either event, the member shall pay to the treasurer of the association within thirty days from the date of notice thereof; or, if the member so elects, such amount, with the authority of the board of directors, may, together with interest at the rate of 6 per cent. per annum, be charged against this policy under the provisions of the 11th condition endorsed thereon.

After this policy shall have been in force 7 years, the actuary of the association shall, at any of its anniversaries, at the request of the member, determine the amount of such member's equitable share of the equation fund, for the purposes mentioned in the body of this policy, and the 7th condition endorsed hereon.

11th. The association may charge any and all amounts, including state tax, or license, if any, that may be owing to it from the insured and beneficiary herein, on any account, or their assigns, against this policy, and reserves a lien hereon to secure the payment of any such indebtedness, and the right to deduct or withhold the amount of any such indebtedness from the amount payable hereunder.

12th. Upon the death of a member, notice thereof shall forthwith be given in writing to the president of the association, who may require a formal notice to be given upon a blank provided for that purpose.

13th. The claimant, as a condition precedent to recovery, shall furnish satisfactory proofs of the death of the member, of his right to and interest in the policy, and of the justness of the claim, upon the blank forms furnished by the association, and shall give, or cause to be given, under oath, all information required in said blanks or supplementary blanks. Such proofs shall be furnished promptly, and within a reasonable time after the death of the member.

14th. No suit or action shall be maintained and no recovery shall be had against the association on this policy, unless the same shall be brought before the expiration of one year from the day of the death of the member, without reference to the time of furnishing the proofs of death and claim; and the lapse of time shall be taken and deemed conclusive evidence against the validity of the claim thereby so attempted to be enforced, any statute of limitation to the contrary notwithstanding. If a suit shall be commenced after the lapse of time herein specified, or when the claim is otherwise illegal or fraudulent, the person or persons so commencing suit or proceedings, on failure to obtain judgment therefor, shall pay to the association the sum of \$250, as its reasonable attorney's fees and damages, in addition to the taxable costs and allowances in the case, which sum shall be taxed and allowed as a part of the costs of such suit or action.

15th. If the member within five years from the date hereof die by his own hand, whether sane or insane, or if he shall die in consequence of a duel, or by the hands of justice, whether it be the remote or proximate cause of death, or if any statement or answer contained in the member's application be untrue in any respect, then, in each and every such case, this policy shall be *ipso facto* null and void, and all moneys paid on account hereof shall be forfeited to the association; but with the approval of the board of directors the association may pay to the beneficiary a sum of money equal to the amount paid on account of this policy; but this shall not be construed to require such payment or return of money by the association.

16th. If the member shall reside or remain in any city, town, or district after yellow fever, or any other contagious disease, is epidemic in such city, town, or district, and death shall ensue from the effects thereof, or from yellow fever or such contagious disease, or if the member during the continuance of this policy shall engage in blasting, mining, submarine, or aeronautic operations, Arctic explorations, or the production of highly inflammable or explosive substances, in service upon any railroad train, or in switching, or in coupling cars, or on steam or other vessel, or military or naval service in time of war, and death shall ensue by or through violence, accident, or injuries received while engaged in such employment or operations, or any of them, then the beneficiary shall only receive from the association from 75 to 95 per cent. of the face value of the within policy, as the board of directors, according to the hazard and circumstances, may determine.

17th. The charter of the association, secured under the provisions of section 37 of the act of assembly of Pennsylvania, approved May 1, 1876, is perpetual, provides for furnishing insurance on the mutual principle, for the government of the association by a code of by-laws, and the association is not required by law to value its policies and maintain a legal reserve, but its policies provide that the amount of same must be collected from the members of the association, and be paid from the mortality and equation funds, and not otherwise.

**Term Policy.** This policy reads like the preceding, except that the paragraph which reads: "It is agreed that if this policy is legally surrendered, etc.," is omitted, and its place is taken with the following:

*Provided also*, that the membership hereunder and this policy shall terminate and be absolutely null and void at the expiration of.....years from the date hereof. But if any part of the money contributed to the mortality and equation funds, as aforesaid, by said member, shall not have been expended in the payment of death losses, at the expiration hereof as aforesaid, the same shall be paid to said member, and the beneficiary hereunder shall have no claim whatever upon the said association. If this policy and its accumulations be surrendered on or before the day of its expiry, another policy will be issued without a medical examination at the rate according to the then age of the member, who shall thereafter receive such an annuity dividend as the accumulations so surrendered hereunder will afford, based on the actual interest earnings of the association during the term of years for which said policy may be issued.

Condition seventh is omitted, and in the tenth condition all is omitted after the words "within thirty days from the date of notice thereof."

**Cumulative Bond.** This contract is a life insurance policy, with an endowment bond issued by the Lombard Investment Company. The bond reads:

Know all men by these presents, that the Lombard Investment Company, in consideration of the sum of.....dollars to be paid to it on the.....day of the month of.....of every year, for the period of 20 years from the date thereof, by

the Fidelity Mutual Life Association, for and on account of.....aged..... years of.....of the state of.....agrees to pay at the end of the year corresponding to the number of annual payments made hereon, the said.....or assigns, the amount opposite and to the right of age.....marked by two parallel red lines and according to the number of years this bond has been in force,..... times the surrender value set forth in the table endorsed on the back hereof, upon the surrender of this bond, and satisfactory evidence that Policy No.....issued by the Fidelity Mutual Life Association, and attached hereto, is absolutely null and void, either by forfeiture or limitation.

It is expressly understood, that the said Lombard Investment Company shall not be liable hereunder to any one in the event of the death, at any time, of the person above named, nor shall it be liable in the event of the lapse or forfeiture of said policy within three years from the date hereof.

In witness whereof the said Lombard Investment Company has caused this bond to be duly executed this.....day of.....A.D. 189 . This bond shall not be valid until countersigned by its.....vice-president, and the certificate of the trustee, the Union Trust Company endorsed hereon, is duly executed.

The policy accompanying the bond differs from the association's ordinary policy, and reads:

In consideration of the application for this policy, which is made a part hereof, and upon the faith of which it is issued, and the answers and statements in which are material to the risk, and the payment to said association of.....dollars for its mortuary and general funds, and.....dollars for transmission to the Lombard Investment Company, in payment of the installments under cumulative bond No. ....hereto attached, on or before the.....day of.....In every year, for the period of twenty years from the date hereof, does hereby receive .....of.....county of.....state of.....as a member of this association, and issues this policy of insurance, and hereby promises to pay the sum of.....dollars to.....or, in the event of.....prior death, to.....or, if the member survive the aforesaid beneficiary, to his legal representatives, within ninety days after the acceptance of due and satisfactory proof at its office in the city of Philadelphia of the death of the above-named member, and of the lawful claim, both as to the rights and interest of the beneficiary hereunder, as well as to the justness of the claim under this contract, upon presentation and surrender of this policy, properly receipted, and the cumulative bond hereto attached, and herein referred to, less the balance of the dues for the current year of the death of the insured, subject to all the requirements hereinafter stated and conditions hereon indorsed, which are hereby referred to and made a material part of this contract.

*It is especially provided*, that all moneys required to be paid under this contract, during the continuance of the same, both on this policy and the bond attached hereto, must be actually paid when due to the said Fidelity Mutual Life Association, at its home office in Philadelphia, Pa.; but the same will be accepted if paid, when due, to an agent in exchange for a receipt signed by the president and treasurer, and countersigned by such agent as evidence of payment to him; otherwise this policy shall be *ipso facto* null and void, and all moneys paid hereon, save and except as provided in the cumulative bond attached hereto, shall be forfeited to the said association.

*It is also provided and understood*, that out of the payments made hereon to and for the said association, four dollars yearly per one thousand dollars insurance, together with the mortality savings during the first half of the term of this contract, shall belong to the expense and general funds absolutely, and shall form no part of the mortality and equation funds, but any such mortality savings during the second half of the term of this contract, estimated at \$....., shall be paid to the member upon the expiry of this policy, *provided*, that if the member does not elect to exchange this contract for another policy, as hereinafter provided, then an equitable surrender charge shall first be deducted.

*It is further provided*, that this policy shall be for the term of.....years from the date hereof, when the same shall expire, but if surrendered, and the cumulative bond hereto attached be assigned to the said association within thirty days prior to the expiration of this policy, then said association will issue to said member a policy of insurance without medical examination for an equal sum during the lifetime of said member, the same to be maintained from the proceeds of said bond and in conformity with the by-laws of the association.

In witness whereof, the Fidelity Mutual Life Association has, by its president and treasurer, signed this contract at its office in Philadelphia, this.....day of .....one thousand eight hundred and....., and caused the common seal of the association to be affixed, attested by the secretary; but the same shall not be binding until delivered during the lifetime and good health of the applicant, and until the first payment required hereon has been made.



The conditions of the other forms applicable to this are retained. The conditions peculiar to this form are:

That the within-named member, upon approval of the president, may change the beneficiary herein named, in which event, the within-named beneficiary shall have no claim upon or be entitled to receive anything whatever from the association.

That if any deficiency shall occur at any time during the continuance of the within policy in the mortuary and equation funds of said association, such deficiency, in order to enable it to discharge its future obligations without impairment, shall be made good by a *pro rata* assessment upon the members of the said association, as provided in its by-laws, which assessment must be paid within thirty days from the date of notice of the same.

In case of the lapse or forfeiture of this policy, it may be re-instated, upon the approval of the president and medical director, provided the lapsed member be in good health, furnish evidence thereof, and pay interest for the time in default on the installment of the cumulative bond hereto attached.

**HARTFORD LIFE AND ANNUITY** insurance company of Hartford, Conn. This company will soon discard its old forms (for which see Cyclopædia for 1890), in favor of the one below, which it is now issuing. It provides for both its mortuary fund and its safety fund, by an advance quarterly premium for term insurance. When it shall have discarded its old forms, it will no longer belong in the list of assessment companies. The new policy reads:

In consideration of the representations, agreements, and warranties made in the application hereof, and of.....dollars as a first payment paid upon delivery thereof, and of the payments of like amounts to be made to it at three, six, and nine months from date hereof, does hereby issue this certificate of membership and policy of insurance to.....(herein called the member) of.....county of.....state of.....with the following agreements:

That in consideration of further advance payments, to be made thereafter on the first day of every successive quarter of each of the next following six policy years, of the quarterly sums set against the age of the member in the table of quarterly cost, given hereon; or, in lieu thereof, of the payment in advance, for each full year during said six years, of the corresponding annual sums also set in said table; and in consideration of further payments to be made as required by the fourth condition hereof, the said company does agree to renew and extend this policy, without medical re-examination, during each successive year of the life of the member.

That ninety days from the receipt at the home office by the company's president or secretary of complete and satisfactory proofs of the death, executed on the forms furnished by the company upon notice of death, together with full information in respect of the manner and cause of the death of the member while this policy is in force, supported by affidavits, in form as supplied by the company, of claimants, attending physicians, undertaker, and clergyman, and full report of coroner's or other inquest, if any, all the conditions hereof having been conformed to by the member,—upon presentation and surrender of this policy properly receipted at the company's home office in Hartford, Conn., where all such payments are to be made, there shall be due and payable in lawful money of the United States, out of the mortuary fund, provided for in condition 6 hereof, the indemnity of.....dollars (less the balance unpaid, if any, of the safety fund of ten dollars per \$1,000, provided for in said condition 6, together with any unpaid part of the current year's cost), to.....

This certificate of membership and policy of insurance is issued by the company and accepted by the member and by every person interested therein upon the following express conditions and agreements:—

1. That this contract shall take effect only when delivered to the member or designated beneficiary within the member's lifetime while in good health and the herein stipulated first payment paid in cash. That the application hereof, together with any application for reinstatement hereof, is part of this contract, and the exact literal truth of every representation therein, and the verification thereof, shall be a condition precedent to the validity of this contract. That no alteration of any of the written or printed terms and conditions hereof, or waiver of any of them, shall be valid if not made in writing and signed by the company's president or secretary; nor shall any course of business in respect hereof serve to waive any of them without such writing and signature. That agents are wholly without power in respect hereof, and cannot bind the company in any manner whatsoever, nor for moneys entrusted to them for transmission, except only, that delivery hereof shall be a valid receipt for

the hereinbefore stipulated first payment, if then actually paid to an agent. And that no action at law or suit in equity shall be maintained or recovery had hereupon unless commenced within one year from the date of death of the member; nor shall any course of business during such year in respect of adjustment or payment serve to extend this limitation of action.

2. That this contract shall not be assigned or benefit transferred without the written consent of the company's president or secretary, nor without concurrent action of the member and beneficiary or assigns, nor unless the original assignment or transfer hereof be at once filed in company's home office, nor (except the assignee hereof shall bear to the member the relationship of wife, husband, child, parent, brother, sister, dependent friend or business partner) shall the amount recoverable by any assignee exceed the money value of the interest shown to exist by a sworn statement in detail rendered to the company's satisfaction. And that the company shall not be responsible for the validity of assignment.

3. That travel, occupation, and residence, except as herein stated, are not restricted by this contract. That death by one's own hand, whether sane or insane, within one year from date hereof, is not a risk covered hereby for a greater sum than the amounts actually paid to the company hereon. That death caused by, or while engaged in, violation of law, or while in service in the army or navy of any government, are not risks covered hereby at any time during the continuance hereof for a greater sum than the amounts actually paid to the company hereon. And that after three years from date hereof, except as above stated, this contract shall be incontestable, except for fraud, default in payments as and when herein provided, and for understatement of age in application therefor; provided, however, that if the true age was within the age of sixty years at date of application, then that proportional part of the indemnity purchasable with the moneys paid thereon at the true age shall be payable.

4. That on the first day of March, June, September, and December, in every calendar year, after the expiration of the seventh policy year, in order to thereafter continue the yearly renewal and extension hereof, there shall be due and payable (less such semi-annual distributions as shall be made hereon of the interest and surplus of the safety fund, described in condition 7 hereof) all such mortality calls, proportioned to the indemnity herein named, as shall be levied against the member to form a mortuary fund for the payment of all indemnity claims matured by deaths of members, which mortality calls, to be levied upon all members in the department wherein this policy is issued whose policies are in force at the dates of such deaths, shall be made according to the table of graduated mortality ratios given hereon and as further determined by their respective ages and the aggregate insurance in force at the dates of such deaths, with due allowance for discontinuance of membership, together with expense dues at the rate of three dollars per annum on each \$1,000 of the indemnity named herein. That all the stipulated payments shall be made directly to the company's home office, so as to be there received within the time herein fixed for payment, and not made to agents. That if any payment stipulated herein to be paid to the company shall not be paid at its home office on the day due, as fixed herein, all right and liability to make payment shall cease, and this contract shall cease and determine, and no person shall be entitled to damages or recovery of any moneys paid hereon. That no course of business lency in respect of any payment shall serve to waive promptness in payment of any subsequent payment on the day due, as fixed herein. And that if any final distribution from the safety fund shall be made hereon, then all liability of the company and its safety fund shall cease in respect of this contract.

5. That notices bearing date thirty days in advance of required dates of payment, addressed to the member, or to the person designated by the member, to the last post-office address appearing on the company's books, and mailed at Hartford post-office, shall be sufficient notice of any required payment, and that affidavit of the person mailing such notices shall be conclusive proof of due notice to every person interested herein. That four days' grace beyond the dates fixed herein for payment is allowed, or fourteen days if the designated address is west of the meridian of Salt Lake, Utah, or in foreign countries other than Canada. That if notice be not received it shall, nevertheless, be a condition precedent to the continuance of this contract that the amount herein stipulated to be then payable, or if amount then payable be not herein stipulated, then a sum not less than the last payment made hereon (exclusive of any reduction by distribution from the safety fund), shall be paid at the company's home office within the time fixed herein for such payment, and that notice of payments to fall due at the times fixed herein is hereby given and accepted for all purposes of this contract. That notices given and received while any payment shall have fallen past due are to be accepted only as notices to make application for reinstatement of membership, and shall not serve to extend the time herein fixed for

payment thereof. That application for reinstatement, in form provided by the company, shall accompany every tender of any past due payment, and that such application and tender shall not serve to reinstate membership or continue this contract unless the company shall evidence its approval thereof by issuing its receipt therefor within the member's lifetime while in good health.

6. That if the laws of any country, state, county, or municipality shall provide for taxes on payments, then the payments required by this contract shall be determined so as to cover such taxes. That the mortuary fund derived from payments made during the first year of this contract shall be charged with fees paid by the company for medical examinations in the same period. That five dollars of the first year's payments made on each \$1,000 of the indemnity herein provided for, together with five dollars of the second year's payments on each \$1,000 aforesaid, shall constitute the safety fund hereinafter described. That the expense charges throughout the first seven years of this contract for all purposes of the membership hereby granted, other than as herein stipulated, shall be limited to thirty-eight dollars for each \$1,000 aforesaid, to be apportioned from each such years' payments as required by the company, and that the expenses thereafter, except as herein stipulated, shall be limited to three dollars per annum for each \$1,000 aforesaid. And that, with the exceptions herein stated, all payments made hereon shall constitute the mortuary fund, which fund shall in no wise be chargeable or liable for any uses or purposes other than the settlement of death claims.

7. That said company will deposit said sum of ten dollars, when received, with the trustee, named in a contract made with it (of which a copy is printed hereon), as a safety fund in trust for the uses and purposes expressed in said contract; and shall make a semi-annual division of the net interest received therefrom by it, *pro rata*, among all the holders of certificates in force in said department at such times, who shall have contributed five years prior to the date of any such division their stipulated proportion of said fund, by applying the same to the payment of their future mortuary calls and dues; and that whenever said fund shall amount to one million dollars all subsequent receipts therefor shall be divided by the said company in like manner as the interest. Said company further agrees that if at any time it shall fail by reason of insufficient membership, or shall neglect, if justly and legally due, to pay the maximum indemnity provided for by the terms of any certificate issued in said department, and such certificate shall be presented for payment to said trustee by the legal holder thereof, accompanied by satisfactory evidence, as herein-after provided, of its failure to pay, after demand upon it within the time herein stipulated for limitation of action, then it shall be the duty of said trustee to at once convert said safety fund into money, and divide the same (less the reasonable charges and expenses for the management and control of said fund) among the holders of certificates then in force in said department, or their legal representatives, in the proportion which the amount of each of their certificates shall bear to the amount of the whole number of such certificates in force; and that in such event it shall file with said trustee a correct list, under oath, of the names, residences, and amounts of the certificates of all members entitled to participate in such division. The evidence referred to above to be either certification of said insurance company's president or secretary that a claim is justly and legally due, and that payment thereof has been demanded and refused, or the duly attested copy of a final judgment obtained thereupon in any court of competent jurisdiction, satisfaction of which has been neglected or refused for the period of sixty days from its date. And said company further agrees that so long as any certificate of membership in its safety fund department shall remain in force, said fund shall be in no wise chargeable or liable for any use or purpose except as above mentioned.

A copy of the application is attached to each policy and also a copy of the Safety Fund contracts. The latter provides, briefly, that whenever the company shall fail to pay the full sum named in the policy upon a legal claim, the trustee of the fund shall distribute the fund among the survivors. The limit of the fund is one million dollars, of which the company had collected December 31, 1891, \$874,397. The income from this fund now goes to reduce premiums on policies five years old, and all additions to the fund from new members will be divided when it has reached the limit.

MASSACHUSETTS BENEFIT ASSOCIATION, Boston, Mass. This company's present form of certificate reads:

In consideration of the payment of.....dollars by.....of.....county of.....state of.....the receipt of which is hereby acknowledged,

and the agreement on the part of the said.....to accept the following conditions and rules as a part of this contract between said association and himself, hereby constitutes the said.....a benefit member of said association, and agrees to pay, in ninety days after there shall have been furnished to said association satisfactory proof of a valid claim under this contract, consequent upon the death of said member from any cause not enumerated in the eleventh and twelfth paragraphs of the conditions and rules hereinafter contained, to .....if living; if not, to the executors or administrators of said member, in trust, however, for, and to be forthwith paid over to his heirs at law, the sum of one thousand dollars.

In the event of said member becoming totally and permanently disabled, and the determining of such disability by the medical director and board of directors of said association, there shall be paid to said member, at the option of said board, if he shall so request in writing at any time while this policy is in full force, upon the surrender to said association of this policy and the cancellation of the same, in full discharge and settlement of all claims under this contract, the sum of \$500.

*The conditions and rules upon which this policy is issued by the association, and accepted by the said member, are the following:*

First, That the statements and declarations made by and on behalf of said member in his application to become a benefit member of said association, which are hereby referred to as the basis of this contract, and are a part hereof, and on the faith of which this policy is issued, and every renewal hereof is made, are warranted to be in all respects true, and that no fact has been omitted relating to the warranties.

Second, Each applicant to become a member must sign the association's form of application therefor, filled out by himself or some one on his behalf, and pass a satisfactory examination by one of the association's regularly appointed medical examiners. This policy shall not become operative, so as to bind the association, until the first payment is made thereon and the policy is actually delivered to the member herein named, during his lifetime and while in good health. No agent of this association is authorized to make, fill up, or alter any such application; in doing any such act he is to be taken and considered as the agent of the applicant and not of the association.

Third, This policy is incontestable after three years from its date, provided three full yearly payments have been made upon it, except that error in the age of the insured is open to adjustment; and, if understated, the insured will be entitled only to the amount of insurance which the sum paid would have purchased at his correct age if insurable in this association.

(a) After three years from the date of this policy, if three full yearly payments have been made upon it, the insured may, by giving the association thirty days' notice of his intention so to do, while this policy is in full force, draw any dividends, which shall have been declared by the association, in cash.

(b) He may, at any time after one year from date of this policy, if one full yearly payment has been made, apply any dividends which shall have been declared by the association, to the payment of his premiums.

(c) He may, at any time after three years from date of this policy, if three full yearly payments have been made upon it, apply any dividends which shall have been declared by the association, to the purchase of additional insurance, by giving the association thirty days' notice of his intention so to do, while this policy is in full force.

(d) He may, at any time after five years from the date of this policy, if five full yearly payments have been made upon the same, surrender it to the association, provided it is in full force, and all payments due the association upon said policy have been made thereon, and receive therefor in cash, in full settlement of all liability of the association under the same, eighty per cent. of the net amount of his contribution to the emergency or surplus fund while in force, provided he shall have given the association thirty days' notice, in writing, while his policy was in force, of his intention so to surrender it.

(e) Fifteen years from the date of this policy and any time thereafter, if it shall then be in full force and shall have been kept in force continuously during that period, in the event of the decease of the insured under the same, there shall be paid to beneficiaries lawfully claiming hereunder, in addition to the face of the policy, a sum equal to eighty per cent. of the net contribution of the insured to the emergency or surplus fund, as determined by the association.

(f) When the insured shall reach his life-expectancy, if he shall have maintained this policy in force until that time, he may, by giving thirty days' notice to the association, while this policy is in full force, of his intention so to do, surrender it to the association, and receive therefor, in cash, his net contribution to the emergency or surplus fund, together with his equitable proportion of all accretions thereto, as determined by the association.

(g) Upon reaching his life-expectancy he may, by giving the association thirty days' notice, in writing, of his desire so to do, provided this policy is in full force and

all payments have been made thereon, discontinue his payments upon the same and apply his net contribution to the emergency or surplus fund, together with his equitable proportion of all accretions thereto, as determined by the association, to the maintaining of his policy, or any part of it, in force, until such credits are exhausted, and the amount, if any, of the same remaining to his credit, at his decease, shall be added to the face of his policy.

Fourth, If any payment shall not be received as required by the terms of this contract, notice of such failure to receive shall be sent by registered letter to the post-office address of the insured appearing upon the books of this association, provided said member shall have requested such notice to be sent in his application, upon which this policy is issued, and agreed to pay therefor the sum of fifty cents. In such case the policy will not be canceled if such payment is received at the home office of the association within fourteen days from the date of such registered letter.

Fifth, The death-claim shall be payable in ninety days after there shall have been furnished to said association satisfactory proof of a valid claim under this contract, consequent upon the death of said member—such proof tending in no way to disprove the validity of said claim. Such proof shall comprise a sworn certificate of the attending physician, claimant, undertaker, clergyman, and some disinterested friend, on and in accordance with the blanks furnished by the association, and such other information as the association shall require, and no officer of said association is authorized to waive any requirement of this clause. No suit shall be brought under this contract unless commenced within one year from the termination of the life of the member to whom it is issued, it being an express condition hereof that all rights of action hereunder are limited to said period of one year. It is further expressly agreed that the place of this contract is the home office of the association in the City of Boston, and this contract shall be governed by and construed only according to the laws of the State of Massachusetts.

Sixth, This policy may be assigned to any person having an insurable interest in the life of said member, with the assent thereto of the beneficiary named herein, but every assignment shall be absolutely void unless it is assented to by the proper officers of the association in writing, but this policy shall not be invalidated thereby.

Seventh, The beneficiary named herein may at any time be changed at the request, in writing, of the member above named, on the surrender of this policy, and a new one may be issued on payment to the association of the sum of one dollar. The change of the beneficiary and the issuing of a new policy, as herein provided, shall cancel and render this policy null and void.

Eighth, No agent of the association is authorized to make, alter, or discharge contracts, or waive forfeitures; and any such act to be valid must be done in writing, and signed by the treasurer of the association.

Ninth, This contract is a bi-monthly term insurance, renewable at the option of the member before expiration, upon payment of mortuary premiums and dues at the times and in the manner herein provided. The insured shall pay under this contract, in advance, at the office of the association in Boston, Massachusetts, bi-monthly, on the first business day of January, March, May, July, September, and November, of each and every year, respectively, the sum specified in the table of rates printed on the back hereof, for his age at entry, unless the board of directors shall by special notice require a different amount, and in such case the call may be based upon the current age of the member, and any payment in excess of such sum, in accordance with the annual, semi-annual, or quarterly table, shall be applied to the bi-monthly renewal of this contract. The expense fund after the first year's payment shall be provided for as follows, viz.: Four dollars per one thousand dollars insured of the money so received shall be appropriated and used as a part of the expense fund, which fund is at the sole disposal of the officers of the association, and the balance after the first year can be used only for the payment of death and disability claims, and of contingent liabilities named in article XVI of the by-laws, and for the emergency fund. Twenty-five per cent. of all sums paid under this section may be carried to the emergency fund. If the payments herein provided for are not received at the home office of the association in Boston within thirty days of each of the above-named dates, on which the insured shall elect to pay, respectively, such non-payment shall be accepted and taken as conclusive evidence that the party has decided to terminate his connection with the association, which connection shall thereupon terminate, and the party's contract with the association shall lapse and be void, and all rights thereunder be forfeited to the association, unless the time for payment be extended under the provision of section four. If the mortality experience of the association shall require any variation from said rates in any call, due notice will be given, but the association assumes no obligation to give any other notice of payments hereunder except as provided in section four.

Tenth, Notice of any mortuary payment or call, or other notice to the member

to whom this contract is issued, mailed to the post-office address appearing upon the books of this association, shall be taken and deemed to be a sufficient notice under this contract, and it is agreed that the affidavit of the treasurer of the association, for the time being, that any notice was so addressed and mailed according to the usual course of business of the association, shall be admitted and received as evidence; and such affidavit shall be, constitute, and be deemed and held to be, full, complete, and conclusive proof that such notice has been so addressed and mailed to said member in any suit brought under this contract, and every person accepting, acquiring, or claiming any interest or right hereunder is hereby estopped from denying the sufficiency of said affidavit to establish beyond controversy, in any court, the facts therein contained.

Eleventh, Death of the insured while engaged in any military or naval service except in time of peace, or in voyages upon the high seas, as an occupation, except as master mariner, or in blasting, mining, or submarine operations, or in the production or manufacture of highly inflammable or explosive substances, or as railroad yardman, or fireman on locomotive, or brakeman on freight train, or in, or in consequence of, a duel, or by the hands of justice, or in the violation of, or attempt to violate, any criminal law of the United States, or of any state or country in which he may be, is a risk not contemplated or covered by this contract, and against which this association does not insure.

Twelfth, Death of the insured in consequence of the use of intoxicating liquors or narcotics, or by his own hand or act, whether sane or insane, whether the act be voluntary or involuntary, *within three years* from the date hereof, is a risk not contemplated or covered by this contract, and against which this association does not insure.

Thirteenth, If the insured shall fall into the habit of becoming intoxicated, or into the habitual use of narcotics, or shall have delirium tremens, *within three years* from the date hereof, then this contract shall be void, and in such event the insured hereby authorizes and directs this association to cancel this contract and return to him the sum of all payments made thereon, which sum he agrees to accept for himself, his heirs, or assigns, in full and complete settlement of all liability of said association under this contract.

**MUTUAL RELIEF SOCIETY of Rochester, N. Y.** This society's benefit certificate is for two thousand dollars, and reads:

In consideration of the representations made in the application for this membership certificate, and of the sum of seven dollars to it duly paid by. .... as a membership certificate fee, and also the annual fee of two dollars for each one thousand dollars represented by the full limit of this certificate, to be paid one-half on the first day of October, and one-half on the first day of April in each year, and for the further payment of the sum of \$..... for each membership assessment on account of deaths, ..... of ..... county of ..... state of ..... is hereby constituted a member of this society duly entitled to all its benefits under this certificate. It is further agreed and understood that on the death of said ..... after due notice and satisfactory proof of death has been received and approved by the society, and within sixty days from the approval of said proof of death, the treasurer will pay at the home office of said society, to ..... as named in the application, one full assessment for each membership certificate in force at the date of such death, not however to exceed the sum of two thousand dollars, provided however, that the following deduction shall be made according to Article X, Sec. 2, of the By-Laws, viz.: For the purpose of creating and establishing a reserve fund for this society there shall be deducted from the sum of money payable to beneficiaries a percentage in certain cases as follows: from the amount of money payable to the beneficiary of one who has been a member of this society less than one year, there shall be deducted 20 per cent.; and if he shall have been a member more than one year, and not to exceed two years, 16 per cent.; if two years, and not to exceed three years, 12 per cent.; if three years, and not to exceed four years, 8 per cent.; if four years, and not to exceed five years, 4 per cent.; and no deduction shall be made from the amount payable to the beneficiary of one who has been a member more than five years. It is also further agreed and understood by and between said society and the persons named in this certificate that the application upon which it is issued and the answers, statements, representations, and declarations therein written, and the charter of said society and its by-laws, rules, regulations, and requirements which are now in force or which may hereafter be adopted by said society, form the contract between them, and that each and every of said answers, statements, representations, and each and every answer to the several questions asked by the medical examiner is and is hereby warranted by the persons named in this certificate to be true in every respect, and it is agreed that if either of said answers, statements, representations, or declarations is in any respect untrue or evasive, or if there be any misrepresentation or concealment of fact, then this

certificate shall be null and void and all rights and claims to any benefit under it shall be forfeited, and if each and every requirement of said contract is not complied with in every respect by the persons named herein, then and in every such case said society shall not be liable for the payment of that portion of the amount named herein as to which default in any of said requirements has been made nor for any part thereof, and the payments theretofore made to said society by virtue thereof, shall be forfeited.

The society issues on same form a quarter benefit certificate for \$500, a half for \$1,000, and "additional" certificates for \$3,000 and \$5,000.

**MUTUAL RESERVE FUND LIFE ASSOCIATION.** The certificate of membership of this association is called a "ten-years distribution deposit policy."

In consideration of the answers, statements, and agreements contained in the application for this policy of insurance, which are hereby made a part of this contract, and of the payment of .....dollars as a first payment to be paid on or before the delivery of this policy, and the further payment of .....dollars, payable to the association within sixty (60) days from the date of this policy, for the general expense fund of the association, the Mutual Reserve Fund Life Association does hereby receive .....of .....county of .....state of .....as a member of said association; and upon the condition of the payment of .....dollars and .....cents as a deposit in advance on account of mortuary premiums and dues, within thirty days from the first week day of the months of .....next ensuing, and of the payment as hereinafter provided, within thirty days from the first week day of said months, in every year during the continuance of this policy, of the subsequent mortuary premiums and dues, there shall be payable to the legal representatives of said member, the sum of .....dollars at the home office of the association in the city of New York, within ninety days after the acceptance of satisfactory evidence to the association of the death of said member, made out as required upon its blank forms provided therefor; subject to all the provisions, requirements, and benefits stated on the second page of this policy, which are hereby made a part of this contract. If this policy of insurance shall have been in continuous force for three years from its date, it shall thereafter be incontestable except for fraud, non-payment of stipulated payments at the times and in the manner herein provided, or for misstatement of the age of the member in the application therefor.

#### PROVISIONS, REQUIREMENTS, AND BENEFITS.

I. This contract is not binding until delivered to said member, while in good health, nor until the first payment, including medical fees, is paid in cash hereon. No contract, alteration, or discharge of contracts, waiver of forfeitures, nor granting of permits or credits shall be valid, unless the same shall be in writing, signed by the president or vice-president, and one other officer of the association.

II. No personal liability is incurred by becoming a member of this association. This contract is a *bi-monthly* term insurance, renewable at the option of the member, before expiration, upon payment of mortuary premiums and dues at the times and in the manner herein provided.

III. If any of the stipulated payments shall not be made on or before the date, as provided therefor in this contract, at the home office of the association in the city of New York, or to a duly authorized local treasurer of the association, furnished with a receipt signed by the president, secretary, or treasurer of the association, then this policy shall expire and become null and void. All payments made hereon shall be forfeited to the association, whenever this contract shall terminate.

IV. Within thirty days from the first week day of the months of February, April, June, August, October, and December of each year, after the first payment on account of mortuary premiums hereunder shall become due, there shall be due to the association for payment of death claims such an amount as its executive committee may assess, as provided in the constitution or by-laws (including the amount required for reserve or emergency fund), which amount, together with the dues at the rate of three dollars per annum per \$1,000 of insurance hereunder, shall not exceed the maximum rates as per table endorsed hereon, according to the then age of each member. Rates for ages not included in said table shall be based upon the American Experience Table of Mortality. There shall be deducted from the deposits made in advance, on account of mortuary premiums and dues, at the respective succeeding bi-monthly dates above mentioned, such amounts as are then respectively due, and at the end of each respective year from the date when the first deposit is due hereunder, notice will be sent stating the then sum to be advanced on account of mortuary premiums and dues for each ensuing year, and showing the excess, if any, of the last year's deposits on account in meeting the said bi-monthly assessment for mortuary premiums and for dues. The said sums on account

for each new year (less said excess) shall be payable at the same dates as for the first year hereof. In the event of the death of the member all sums paid in advance for the then current year, after deducting all indebtedness, are returnable to the beneficiary.

V. All notices addressed to a member, or other person designated by said member, at the last post-office address appearing upon the books of the association, shall be deemed a sufficient notice, and affidavit of addressing and mailing the same according to the usual course of business of said association, shall be held to be conclusive proof of due notice to every person acquiring any interest hereunder. And in the event of non-receipt of a notice, it shall be nevertheless a condition precedent to the continuance of this policy, that a sum equal at least to the amount of the last preceding mortuary premium and dues paid, shall be paid said association within thirty days from the first week day of the month when due, and any deficiency in said amount shall be paid upon the demand of the association. Notice that a mortuary premium and dues are payable to said association at the dates written on the first page of this policy, in every year, is hereby given and accepted for all purposes.

VI. Twenty-five per cent. of the net receipts, as provided in the constitution or by-laws, from mortuary premiums paid under this policy, shall be added to the reserve or emergency fund, for the exclusive benefit of the members; and the net interest on the same, as it accrues, shall be placed to the credit of the death fund, to be used in providing for current death claims. The reserve or emergency fund above \$100,000 may be applied to the payment of claims in excess of the American Experience Tables of Mortality, or to making up any deficiency that may exist in the death fund. The total assets of the association, including its reserve or emergency fund, and accretions thereon, and also the amount held or deposited in the death fund account, and the proceeds from the next mortuary call are hereby made liable for the payment of all benefits payable under this policy, and the insurance hereunder is conditional thereupon.

VII. After this policy shall have continued in force ten years the actuary of the association will annually thereafter, while the same is in force, determine and credit thereto the equitable proportion to which this policy is entitled from its contribution to the reserve or emergency fund for the tenth respective year prior to said credit (including an equitable proportion of the contribution of those of the same class whose policies have terminated); which amounts so determined and credited may be used toward payment of future dues and mortuary premiums. In case of the death of the member the sum apportioned and standing to the credit of this policy, as determined by said actuary, in the reserve or emergency fund, shall be paid to the beneficiary, in addition to the amount hereby insured.

VIII. Provided this policy shall have been in continuous force for the period of fifteen years from its date, then, in that event, provided the member shall notify said association in writing at least one year before the expiration of said fifteen years, that he desires to surrender this policy; and to have paid him in cash the equitable share of the surplus, reserve, or emergency fund accumulations in which this policy is entitled to participate; then, after receipt of such written notice, as aforesaid, the actuary of said association will determine and credit to said member, upon the books of the association, the equitable proportion to which this policy is entitled by its contributions to the reserve or emergency fund, including the then equitable share of such reserve or emergency fund accumulations contributed thereto by members otherwise participating, whose policies have terminated by death, expiry, and lapse, and after deducting any sums that may have been used or paid, as per Section VII of this policy, the remainder, so determined by said actuary as aforesaid, and standing to the credit of such member upon the books of the association, shall at the expiration of said fifteen (15) years be paid in cash to said member, and this policy shall thereupon become null and void, and be surrendered to said association.

IX. Death of said member, caused by engaging in any violation of law, or by his own hand whether sane or insane, voluntary or involuntary, is not a risk assumed by this contract within three years from its date.

X. Permission is hereby granted to said member to enter the military or naval service of the United States of America, but, should death of the member occur within six months from the date of wounds received while in such military or naval service, such death is not a risk assumed by the association in this contract, and, in such case there shall be payable, subject to all the conditions of this contract, only a sum equal to the amount of the premiums paid by said member. But in all other respects the occupation in the military or naval service is not prohibited, and permission is hereby granted to enter the service of the militia in any state of the United States without restriction.

XI. No assignment of this policy or change of beneficiaries, shall be valid without the consent of the association, and upon such terms as shall be approved by its secretary or assistant secretary. The association shall not be responsible for the validity of any assignment. The assignee or beneficiary must have an insurable interest at the time of the assignment or transfer of this policy; claims by any creditor as beneficiary or assignee, shall not exceed the amount of the actual *bona fide* indebtedness of the member



to him existing at the time claim matures hereunder, including premiums paid by said creditor hereon, with interest not to exceed the rate of six per centum per annum. A sworn statement in detail of said indebtedness must be rendered.

XII. This contract shall be governed by and construed only according to the laws of the state of New York, the place of this contract being expressly agreed to be the home office of said association in the city of New York; and no action at law or suit in equity shall be maintained hereon, or recovery had, unless such action or suit is commenced within one year from the date of the death of said member.

**NATIONAL LIFE-MATURITY INSURANCE COMPANY of Washington, D. C.** This company issues an "equated" policy, and a "renewable term" policy. The equated policy reads:

This policy of life insurance witnesseth, that the National Life-Maturity Insurance Company of Washington, D. C., in consideration of the statements and agreements in the application therefor, dated the.....day of.....189....., which are hereby made a part of this contract and a warranty on the part of said applicant; and of the agreement to pay or cause to be paid four quarterly payments of.....dollars each, the first of which must be paid before this policy shall in any manner bind this company, and of the agreement to pay or cause to be paid thereafter his *pro rata* of the actual death and disability cost, including amount called for an equation deposit, of which amount not less than one net quarterly payment shall at all times be held in trust for the payment of death and disability claims, and in addition thereto for expenses an annual amount which shall be limited for general expenses to one-half of one per cent. of the face value hereof, and for collection and adjustment purposes, and payment of taxes and licenses, to one-tenth of all payments, does insure the life of.....in the sum of.....dollars, which amount shall be payable to and for the sole and separate use and benefit of.....or legal representatives, and shall become due and payable ninety days from the receipt at the office of the company, in the city of Washington, District of Columbia, of full, complete, and approved proof of the death of the said insured, deducting therefrom all indebtedness of the insured to the company, together with the balance of any payments that would become due under the terms of this policy during the then current policy-year.

*Provided*, that in case any payment, or any part thereof, herein provided for, shall not be paid on or before the several days hereinafter mentioned for the payment thereof, at the office of the company, in the city of Washington, or to designated collectors when they produce receipts signed by the president or secretary, then, and in every such case, this policy shall cease and determine, together with all rights and interest thereunder, save and excepting only that, in case it has been in force for the full term of three years preceding such failure, there shall be returnable to the beneficiary herein named, upon surrender of this policy to the company at its office in the city of Washington, within ninety days from the day of such failure, and not after, cash in amount equal to the unused balance, if any, of its *pro rata* of any equation deposit then actually existing hereunder, subject to a surrender-charge of one per cent. for each year or fraction of a year, which will intervene between the date of surrender and the end of life expectancy, from and after which date the.....hereunder shall be entitled to receive on demand, as a maturity value, this policy being surrendered while in full force, his full *pro rata* of the equation deposit then unused; or said surrender or maturity value may be (a) used to purchase paid-up insurance; (b) used as a single premium to extend the insurance at the face of the policy for such time as it will pay for.

In the event of said policy-holder becoming permanently disabled after date hereof, and the fact of such disability having been determined by the medical director of the company, or by referees as provided in the conditions attached hereto, the company will, upon surrender of this policy with proper and satisfactory discharge of the company from any and all further obligations hereunder, pay to him one-half the amount of this policy, provided the same is in full force and effect at the time such disability occurs.

The quarterly payment hereunder, after the first policy year (including expense and equation deposit provision), is.....dollars, which amount shall be due and payable at the office of the company, in the city of Washington, on the.....day of.....in each and every year. It is expressly understood that agents are not authorized to make, alter, or discharge this or any other contract in relation to the matter of this insurance, or to waive any forfeiture thereof.

Death of the member by suicide within two years of the date of this policy, whether voluntary or involuntary, and whether the insured be sane or insane at the time, is not a risk assumed hereunder, but in every such case there shall be payable to the beneficiary herein named, subject to all the conditions of this contract, a sum equal to the actual payments which have been made hereunder, together with interest at the rate

of four per cent. per annum; and such payment shall constitute a complete fulfillment of all obligations of the company hereunder.

No assignment of this policy, or any part of the benefits hereunder, will be recognized unless first assented to by the company in writing. This policy, after three years, will be incontestable except for non-payment of dues or mortuary payments or error in understating the age of the insured, in which latter event it will be adjusted by paying such amount as the mortuary payments actually made would purchase at the table rate. The special notice printed on the back hereof is hereby declared to be a material part of this contract, and this policy is issued by the said company, and accepted by the said policy-holder, subject to all the provisions, conditions, and agreements which therein appear.

*Special Notice to Applicants and Policy-holders.*

1. If said policy-holder shall, at any time within three years from the date of this policy, engage in extra hazardous business or occupation, such as the manufacture of explosive or poisonous materials; blasting, mining, or submarine operations; railroad or steamboat service as engineer, fireman, or brakeman; any military or naval service except in time of peace; or as a bar-tender; then this policy and all benefits accrued thereunder shall thereby become null and void, and all benefits accrued thereunder be forfeited to the company.

2. If said policy-holder shall, at any time within three years from the date of this policy, become habitually intemperate; or if permanent disability or death be caused by engaging in a duel, or by his immorality, dissipation, drunkenness, or violation of law, then this policy and all benefits accrued thereunder shall thereby become null and void, and all benefits accrued thereunder be forfeited to the company.

3. No suit or proceeding at law or in equity against said company, for the recovery of any claim under or by virtue of this policy, shall be sustainable in any court unless the same shall be commenced within one year from the date of death of the policy-holder.

4. No claim for permanent disability shall be payable under this policy unless any medical examiner of this company shall be allowed to examine the person of the policy-holder in respect to any alleged injury or cause of disability, whenever and as often as may be required in behalf of the company.

5. The question of permanent disability shall be decided by the medical director of the company. It must be of such a nature as permanently to disable the holder of this policy, and render him unable to earn a living in any trade, occupation, or profession. If the decision of the medical director is not satisfactory to the policy-holders or to the company, either party may take an appeal to a board of three referees, to be chosen as follows: Each party to choose a physician, and the two physicians so selected shall choose a third party, who shall not be a physician. The decision of such board shall be final and binding upon both parties, one-half of the expense of such appeal to be paid by each party.

6. The company does not agree to restore a policy after lapse for non-payment of dues and mortuary payments, and when in special cases policies are restored satisfactory evidence of the insurable condition of the party must be given.

7. The balance of payments made under this policy during the policy year in which it is written, after providing for its full *pro rata* of actual death claims, shall belong to the expense fund of the company.

**Renewable Term.** This policy is the same in its general features as the above, but unless renewed before expiration, ceases after a specified term of years. The renewal clause is:

At the expiration of this policy, and others of similar form which may be issued to succeed it, said company will issue a new one of equal amount without medical re-examination, subject to mortuary rate for the then age of the policy-holder, provided application therefor be made to the office of the company before such expiration; and the surplus under the expiring policy will be applied toward reducing the annual cost under the new policy to the rate charged under the first policy; but should such surplus be insufficient for such reduction, it shall be optional with the policy-holder to pay the cost required by said new policy after the surplus from the expiring one has been applied, or to reduce the amount of the insurance to such sum as the previous rate will provide for. The said new policy will be dated, and the first payment thereon become due, at the expiration of the last preceding policy, and if the policy-holder shall have attained the age of 70, the new policy will be written for the remainder of life, or the policy-holder at his election may withdraw as a cash surrender-value the entire accumulations under the expiring policy.

## LEVEL PREMIUM LIFE INSURANCE COMPANIES.

**ÆTNA LIFE INSURANCE COMPANY.** *Participating Ordinary Life Policy.* The following is the form of this policy:

This policy of insurance witnesseth, that the Ætina Life insurance company, in consideration of the representations and declarations made to it in the application for this policy, and of the annual premium of .....dollars and.....cents, to be paid to it at or before five o'clock P.M., of the.....day of.....in each and every year during the continuance of this policy,

Hereby insures the life of.....(hereinafter called the insured), of ..... for the term of his natural life, in the sum of.....dollars; payable on surrender of this policy at the office of said company, in Hartford, Connecticut, to..... or in event of....death before his, to his executors, administrators, or assigns, within ninety days after satisfactory proof of the death of the said insured during the continuance of this policy; any portion of the whole premium for the current year remaining unpaid, or any other indebtedness to said company on account of this policy being first deducted therefrom.

*This policy is issued and accepted subject to the following provisions, requirements, and benefits, and to those also which are printed on the next page, which are hereby referred to and made a part hereof:*

SECTION 1. This policy shall not take effect until the first premium hereon shall have been actually paid, during the lifetime and good health of the insured, and within sixty days from the date hereof (a receipt for which payment shall be the delivery of this policy), and if any subsequent premium be not paid when due during the lifetime of the said insured, then this policy shall cease and determine, except as hereinafter provided; and no premium on this policy shall be considered paid unless a receipt shall be given therefor, signed by an executive officer of said company.

SECTION 2. When the premiums on this policy have been paid as they become due for three years or more, and default thereafter occurs in the payment of any premium, a paid-up non-participating stock policy will be issued, in accordance with the printed table on the reverse of this page, provided this policy is surrendered and returned to said company, and application made for said paid-up policy, within twelve months from the time of the first default in the payment of premium; otherwise, this policy shall become and be null and void, except as provided in Section 3 of these conditions; and in determining the amount of paid-up insurance to be issued, the premiums paid for entire years only will be considered.

SECTION 3. In every case when this policy shall be or become void, if the premiums for three entire years have been paid, the legal reserve at the end of the last policy year for which the entire premium has then been paid, calculated according to the actuaries' table of mortality and four per cent. interest, shall not be forfeited to said company, but the same shall be due and payable in ninety days after satisfactory proof of the death of the said insured.

In witness whereof the said Ætina Life insurance company has, by its president (or vice-president) and secretary, signed and executed this contract in the city of Hartford and state of Connecticut, this.....day of.....18..

[Second page of policy.]

*Provisions, requirements, and benefits which are made a part of the written policy:*

SECTION 4. The answers, representations, and declarations contained in or endorsed upon the application for this insurance (which application, endorsed hereon, is hereby referred to and made a part of this contract), are warranted to be true; and if this policy has been obtained by fraud, misrepresentation, or concealment; or if the insured shall commit suicide; or if he shall become so far intemperate as to impair his health or induce delirium tremens; or if he shall travel or reside outside of the United States, Canada, or Europe, including the waters connecting those countries, or in the United States south of the 33d degree of north latitude, during any part of the months of July, August, September, or October; or if he shall be personally engaged in blasting, mining, aeronautic, or submarine operations; or in the manufacture of explosive substances; or employed on or about any moving railway cars or engine, or on any ship or boat; or if he shall engage in any army or naval service in time of war; then, in each and every of the foregoing cases, this policy shall become and be null and void, except as provided in sections 3 and 5.

SECTION 5. After the death of the insured, if it occurs three years or more from the date hereof, three full years' premiums having been paid and the age correctly stated, this policy shall be indisputable for the conditions named in section 4, except as to army or naval service in time of war; but said company reserves the right to enforce its provisions as to fraud, misrepresentation, or intemperance, during the lifetime of the insured.

SECTION 6. Any assignment of this policy shall be attached hereto, and a copy thereof

furnished said company; and any claim against said company arising under this policy made by any assignee, shall be subject to proof of interest; but in no case does said company guarantee the validity of an assignment.

SECTION 7. All agreements made by said company are signed by one of its executive officers. No other person can alter or waive any of the conditions of this policy, or issue permits of any kind, or make an agreement binding upon said company.

SECTION 8. As long as this policy shall continue in force for the full amount hereof, it shall be entitled to share in the surplus earnings of the participating department of said company; and the amount of surplus payable under this policy, as determined by the directors of said company, shall be conclusive, and the same shall be accepted by the insured, and by every person interested in this policy.

This is a wife's policy, but may be written payable to any other beneficiary with an insurable interest.

*Renewable Term Policy.* This follows the Ordinary Life form, except that sections 2, 3, and 4 read:

SECTION 2. At the expiration of the term of ten years under this policy and others of a similar form which may be issued to succeed it, said company will issue a new one of an equal amount without medical re-examination, subject to the premium for the age then attained by the insured, provided such expiring policy is returned to the officers of the company for this purpose before its expiration, and the surplus under the latter will be applied toward reducing the premium in a new one to the rate charged in the first policy; but should such surplus be insufficient to reduce the premium to said rate, it shall be optional with the insured to pay the premium required for said new policy after the surplus from the expiring one has been applied, or reduce the amount of the insurance and continue previous payments. The said new policy will be dated and the first premium thereon become due at the expiration of the term of the last preceding policy, and will be written for a term of ten years from such date, unless the insured has attained the age of seventy, in which case the new policy will be written for the remainder of life.

SECTION 3. When the entire premiums upon this policy for five or more years have been paid, and default occurs in the payment of any subsequent premium, it shall be optional with the insured to receive in cash two-thirds of the accumulations (reserve and surplus) that may then have accrued from the payment of premiums for entire years only, or a paid-up non-participating stock life policy for such an amount as the whole of said accumulations will purchase at the age then attained by the insured, used as a single net premium at the actuaries' rate of mortality, and four per cent. interest; *provided*, in either case, this policy be surrendered, and the paid-up policy or cash amount applied for within twelve months from the time of such default in the payment of premium; but if not surrendered within the said twelve months, then this policy shall become and be null and void. If the insured has attained the age of seventy years or more, when any renewable term of ten years under this insurance expires and if in accordance with the foregoing stipulation and provision he is entitled to a paid-up policy or cash payment, he may then at his option receive the whole of said accumulations in cash, or the paid-up policy as above provided.

SECTION 4. This policy may, at any anniversary of the date of its issue, be exchanged for a whole life or endowment policy of the same amount upon any such rates then in use by the company, and the entire accumulation of reserve and surplus under this policy will be applied towards payment of the premiums under such new policy, but in order to secure any such change application for said new policy must be made and the first premium thereon paid at or before the expiration of the policy, and before default occurs in the payment of premium.

SECTION 5. The answers, representations, and declarations contained in or endorsed upon the application for this insurance (which application endorsed hereon, is hereby referred to and made a part of this contract) are warranted to be true; and if this policy has been obtained by fraud, misrepresentation, or concealment; or if the insured shall commit suicide; or if he shall become so far intemperate as to impair his health, or induce delirium tremens; or if he shall at any time travel or reside outside of the United States, Canada, or Europe, including the waters connecting those countries, or if, during any part of the months of July, August, September, or October, he shall travel or reside in the United States south of the 32d degree of north latitude; or if he shall be personally engaged in blasting, mining, aeronautic, or submarine operations; or in the manufacture of explosive substances; or employed on or about any moving railway cars or engine, or on any ship or boat; or if he shall engage in army or naval service in time of war; then, in each and every of the foregoing cases, this policy shall become and be null and void, except as provided in section 6.

The second page of the policy is the same as that of the ordinary

life, except the numbering of the sections are 5, 6, 7, 8, and 9, corresponding to 4, 5, 6, 7, and 8 of the preceding policy, and a change in the wording of section 5. The non-forfeiture feature in section 6, instead of 8 and 5.

**Endowment Policy.** This form is the same as that of the ordinary life, except that it is payable to the insurer himself at the end of the endowment period if he survives. Paid-up policies are given after two annual premiums — instead of three as in the ordinary life — and are payable at death or at the end of the endowment period.

**Limited Payment Terminal Endowment.** The terminal endowment is a policy upon which premiums are to be paid for twenty years. Its provisions are peculiar, and read:

This policy of insurance witnesseth, that the Aetna Life Insurance company, in consideration of the representations and declarations made to it in the application for this policy, and of the annual premium of .....dollars and .....cents, to be paid to it at or before five o'clock P.M. of the .....day of .....in each and every year during the continuance of this policy, for the term of twenty years from the date hereof (which term may be reduced as hereinafter provided in section 4).

Hereby insures the life of .....(hereinafter called the insured) of .....in the sum of .....dollars; payable on surrender of this policy as hereinafter provided.

*This policy is issued and accepted subject to the following provisions, requirements, and benefits, and to those also which are printed on the next page, which are hereby referred to and made a part hereof:*

**SECTION 1.** The said sum insured shall be paid within ninety days after satisfactory proof of the death of the said insured during the continuance of this policy. Or when, at the expiration of any policy year, the surplus accumulated under this policy having been left with the company, the said surplus, together with the legal reserve, according to the Actuaries' Table of Mortality and four per cent. interest, is not less than the sum insured hereby, the said sum insured, with excess of surplus, if any, shall then become due and payable. In either of the above cases, any portion of the premium for the current year remaining unpaid shall first be deducted.

**SECTION 2.** The said sum insured shall be payable as a death claim to .....executors, administrators, or assigns. The sum insured becoming due during the lifetime of the insured, also the cash surrender value or the dividends, hereinafter described, shall be payable to ..... Any sum due from said company under this policy is payable at the home office of the company, in Hartford, Connecticut, and any indebtedness to said company on account of this policy shall first be deducted therefrom.

**SECTION 3.** (a) When the premiums on this policy have been paid for three years or more, and default thereafter occurs in the payment of any premium, this policy shall cease as to the right to pay further premiums; but shall continue in force for the full amount, during the time specified in the printed Table "A," on the reverse of this page, at the expiration of which time this policy shall wholly cease and be void. Should the death of the insured occur within three years from the first default in the payment of premium, and while this policy is in force, there shall be deducted from the amount otherwise due the premiums that would have been paid had there been no default in the payment of premium, with interest thereon at the rate of six per cent. per annum.

(b) Or, if this policy shall be surrendered to the company and a paid-up policy applied for within sixty days from the first default in the payment of premium, a paid-up non-participating stock policy will be issued for the amount stated in Table "B," printed hereon.

(c) Or if, within sixty days after the expiration of ten years from the date hereof, or within sixty days after the expiration of any subsequent period of five years, or at the expiration of the final surrender value period shown in Table "C," printed hereon (all premiums previously due having been paid), this policy be surrendered to the company, there will be paid for the same the value named in said Table "C," to which sum will be added such dividends or surplus as may have been allotted under this policy, and not previously paid.

In determining the time for which this insurance will be continued, or the amount of paid-up policy which will be issued, or the value which will be paid on surrender, premiums paid for entire years only will be considered.

**SECTION 4.** When, at the expiration of any policy year, the surplus accruing under this policy having been left with the company, such surplus, together with the legal reserve, according to the Actuaries' Table of Mortality and four per cent. interest, is not

less than the net single premium for this insurance, if this policy be then duly surrendered to the company, a paid-up policy will be issued for the full amount insured hereby, on which the dividends will be payable annually in cash.

The other features of the policy are identical with those of the ordinary life, except that the sections are differently numbered and references correspondingly so, and the following section, numbered 10, is put in in lieu of section 8 of the first-named policy.

**SECTION 10.** Any surplus to which this policy may be entitled is payable only at the expiration of five years from its date, or at the expiration of any period of five years thereafter, and then only upon condition that all the premiums required during these periods have been paid. No post-mortem dividend will be paid under this policy; nor will it be entitled to dividends after default in the payment of premium.

**Elective Endowment Annuity.** This is a non-participating policy, and reads:

This policy of insurance witnesseth, that the Aetna Life Insurance company, in consideration of the representations and declarations made to it in the application for this policy, and of the annual premium of one hundred and fifty-nine dollars and seventy cents, to be paid to it at or before five o'clock P.M., of the first day of ..... in each and every year during the continuance of this policy.

Hereby insures the life of ..... (hereinafter called the insured), of ..... county of ..... state of ..... in the sum of ..... dollars; payable as hereinafter provided.

*This policy is issued and accepted subject to the following provisions, requirements, and benefits, and to those also which are printed on the next page, which are hereby referred to and made a part hereof:*

**SECTION 1.** The said sum insured shall be payable as a death claim in twenty equal annual installments, to his wife, ..... and his children or any survivor of said beneficiaries, when an installment becomes due, and in event of the death of all, to the said insured, his executors, administrators, or assigns, the first installment being payable within ninety days after receipt of satisfactory proof of the death of the said insured during the continuance of this policy, and the remaining installments payable annually thereafter, and any portion of the premium for the current year remaining unpaid shall first be deducted.

**SECTION 2.** The sum insured, or any portion thereof, becoming due during the lifetime of the insured, shall be payable to said insured, ..... Any sum due from said company under this policy, is payable at its home office, in Hartford, Connecticut, and any indebtedness to said company on account of this policy shall first be deducted therefrom, and, on payment of the sum insured, this policy shall be surrendered to said company.

**SECTION 3. (a)** When the premiums on this policy have been paid for three years or more, and default thereafter occurs in the payment of any premium, this policy shall cease as to the right to pay further premiums; but shall continue in force for the full amount, during the time specified in the printed table "A," on the reverse of this page, at the expiration of which time this policy shall wholly cease and be void. Should the death of the insured occur within three years from the first default in the payment of premium, and while this policy is in force, there shall be deducted from the amount otherwise due the premiums that would have been paid had there been no default in the payment of premium, with interest thereon at the rate of six per cent. per annum.

**(b)** Or, if this policy shall be surrendered to said company, and a paid-up policy applied for within sixty days from the first default in the payment of premium, a paid-up non-participating stock policy will be issued for the amount stated in table "B," printed hereon, which amount will be due and payable within ninety days after receipt of satisfactory proof of the death of the said insured, or as an endowment at the end of the policy year falling nearest to the time when the full sum insured hereby would have become due had this policy continued in force.

**(c)** Or, if within sixty days after the expiration of ten years from the date hereof, or within sixty days after the expiration of any subsequent period of five years, or at the expiration of the final endowment period shown in table "C," printed hereon, all premiums previously due having been paid, this policy be surrendered to said company, there will be paid for the same the amount stated in said table "C."

In determining the time for which this insurance will be continued, or the amount of paid-up policy which will be issued, or the amount which will be paid on surrender, premiums paid for entire years only will be considered.

*Provisions, Requirements, and Benefits which are made a Part of the within Policy.*

**SECTION 4.** This policy shall not take effect until the first premium hereon shall have been actually paid, during the lifetime and good health of the insured, and within sixty days from the date hereof (a receipt for which payment shall be the delivery of this policy), and if any subsequent premium be not paid when due during the lifetime of the said insured, then this policy shall cease and determine, except as provided in sections 3 and 7 hereof; and no premium on this policy shall be considered paid unless a receipt shall be given therefor, signed by an executive officer of said company.

**SECTION 5.** The answers, representations, and declarations contained in or endorsed upon the application for this insurance (which application endorsed hereon, is hereby referred to, and made a part of this contract), are warranted to be true; and if this policy has been obtained by fraud, misrepresentation, or concealment; or if the insured shall commit suicide; or if he shall become so far intemperate as to impair his health or induce delirium tremens; or if he shall at any time travel or reside outside of the United States, Canada, or Europe, and the waters connecting those countries, or if, during any part of the months of July, August, September, or October, he shall travel or reside in the United States south of the 33d degree of north latitude; or if he shall be personally engaged in blasting, mining, aeronautic, or submarine operations; or in the manufacture of explosive substances; or employed on or about any moving railway cars or engine, or on any ship or boat; or if he shall engage in army or naval service in time of war; then, in each and every of the foregoing cases, this policy shall become and be null and void, except as provided in sections 6 and 7.

**SECTION 6.** After the death of the insured, if it occurs three years or more from the date hereof, three full years' premiums having been paid and the age correctly stated, this policy shall be indisputable for the conditions named in section 5, except as to army or naval service in time of war; but said company reserves the right to enforce its provisions as to fraud, misrepresentation, or intemperance during the lifetime of the insured.

**SECTION 7.** In every case when this policy shall be or become void, except as provided in section 3 (a), if the premiums for three or more years have been paid, the legal reserve at the end of the last completed policy year, calculated according to the Actuaries' Table of Mortality and four per cent. interest, shall not be forfeited to said company, but the same shall be due and payable in ninety days after satisfactory proof of the death of the said insured, or when the full sum insured hereby would have become due had this policy continued in force.

**SECTION 8.** This policy shall not be entitled to share in the surplus earnings of said company.

**SECTION 9.** Any assignment of this policy shall be attached hereto, and a duplicate thereof furnished said company; and any claim against said company arising under this policy, made by any assignee, shall be subject to proof of interest; but in no case does said company guarantee the validity of an assignment.

**SECTION 10.** All agreements made by said company are signed by one of its executive officers. No other person can alter or waive any of the conditions of this policy, or issue permits of any kind, or make an agreement binding upon said company.

**BERKSHIRE LIFE insurance company.** The new form used by this company for *ordinary life policies* reads:

This policy of insurance witnesseth that the Berkshire Life insurance company, in consideration of the application on which this policy is issued, and of the statements and agreements in said application, all of which are hereby made a part of this policy, and in further consideration of the payment of the ..... annual premium of ..... dollars and ..... cents, at the home office of this company, to be evidenced by the receipt of the company, and of the payment of the like sum, to be made at said office on or before the ..... day of ..... at noon, in every year, and also upon the conditions stated upon the back hereof, promises to pay at the office of said company in Pittsfield, Mass., ..... dollars to ..... executors, administrators, or assigns, upon due notice and proof as required by this policy, of the death of ..... without default in payment of any premium or violation of any of the conditions hereof.

Upon the failure to pay, when due, any annual premium after the second, this policy shall become paid up in manner and for the amount now provided by the statutes of the commonwealth of Massachusetts; and it may be surrendered on any anniversary of its issue for the cash value as determined by said statutes, upon the execution and delivery to the company, at its home office in Pittsfield, Mass., of a satisfactory release of all interests and claims to the avails thereof.

*Conditions Referred to in This Policy, and upon Which it is Accepted and Held.*

That no agent, or other person, except the president, vice-president, secretary, or treasurer of the company, has power to extend the time for paying a premium, to

issue a permit for residence, travel, or occupation, or to bind the company by making any promise; that no representation or information can be received or have effect which is not contained in the application for this policy.

That all premiums are due and payable at the home office of the company in Pittsfield, Mass., but will be accepted elsewhere, when duly made in exchange for the company's receipt, signed by the president or secretary.

That notice that each and every payment is due at the date named in the policy is given and accepted by the delivery and acceptance of this policy, and that any further notice, required by any statute, is hereby expressly waived. The payment and receipt of any premium less than a full annual premium shall not continue this policy in force more than three months in case of a quarter-annual payment; or six months in case of a semi-annual payment.

That the person whose life is insured by this policy shall not, within two years after the date of this policy, without the written assent of the company, reside, travel, or visit outside the limits of the United States of America, the Dominion of Canada, Europe, and the Bermuda Islands; but may make voyages upon the high seas, by the usual routes and means of conveyance, to and from ports within these limits.

That the insured shall not, without the consent of the company in writing, engage in blasting, mining, submarine labor, aeronautic-travel or excursions, the manufacture, handling, or transportation of inflammable or explosive substances, service upon any railroad or any steamboat or other vessel, or in military or naval service of any kind in time of war.

That the company shall not be held to have notice of any assignment of this policy until the original, or a duplicate thereof, is filed in the company's home office; that the company will not assume any responsibility for the validity of an assignment, and that before payment of the policy the claim of an assignee shall be subject to proof to the satisfaction of the company.

That no suit or proceeding shall be brought against the company under this policy after the expiration of two years from the time when the right of action first accrues.

That prompt notice of the death of the insured under this policy shall be given to the company, and formal proofs thereof, in accordance with the rules of the company, shall be furnished within one year after the said death.

That the unpaid balance, if any, of the year's premium and all premiums for which notes or credit may have been given, and interest or other obligations remaining unpaid, shall be a lien upon this policy, and shall be deducted from the amount at any time due and to be paid on account of this policy.

That at the expiration of each period of five years, from the date of this policy, it shall, if then in force, and if the premiums have been fully paid according to the tenor thereof, be credited with its share of the distributive surplus of the company as determined and apportioned by its board of directors. Such share shall be applied by the company in the purchase of additional insurance upon the person whose life is insured by this policy, payable when the policy becomes due. This additional insurance may be surrendered, and upon due acquittance being made, the cash value thereof will be paid, or it may be applied to the reduction of premiums. If the death of the insured should occur after a distribution of surplus to this policy, and before the next period of five years has expired, a post-mortem dividend will be paid with the policy. No other distributions of surplus shall be made on account of this policy.

The non-forfeiture features of the policies of this and all other Massachusetts companies are determined by the law of the state. [See Non-Forfeiture Life Insurance Laws.] The Berkshire's other forms of policies are substantially identical with this one, only such changes being made as are required to meet changes in manner of payment and to fit the endowment business.

**BROOKLYN LIFE INSURANCE COMPANY of New York.** This company now issues a "*twenty-year distribution*" policy, with payments of premium during life, the same form with "*limited payments*," "*endowments*," and "*compound*" policies.

*Twenty-Year Distribution.* The Brooklyn Life Insurance Company of New York, by this policy of assurance, in consideration of the application for this policy, which is hereby made a part of this contract, promises to pay at its home office in the city of New York unto..... of ..... in the county of..... state of ..... dollars, upon acceptance of satisfactory proofs at its home office of the death of..... of..... in the county of..... state of..... during the continuance of this policy, upon the following conditions, and subject to the



provisions, guarantees, and benefits stated on the back of this policy, which are hereby referred to and made part hereof.

The.....annual premium of.....dollars and.....cents shall be paid in advance on the delivery of this policy, and thereafter to the company at its home office in the city of New York, on the.....day of.....in every year during the continuance of this contract.

#### *Provisions, Guarantees, and Benefits.*

*Provisions as to Premiums and Payments.* Each premium is due and payable at the home office of the company in the city of New York, but will be accepted elsewhere when duly paid in exchange for the company's receipt, signed by the president or secretary. Notice that each and every such payment is due at the date named in the policy is given and accepted by the delivery and acceptance of this policy, and any further notice, required by any statute, is thereby expressly waived. That part of the year's premium, if any, which is not due and is unpaid at the maturity of this contract shall be deducted from the amount of the claim. If this policy shall become void by non-payment of premium, all payments previously made shall be forfeited to the company, except as hereinafter provided. In case the insured shall engage in an occupation, or service, or undertaking, more hazardous than that stated in his application, notification thereof shall be sent to the home office of the company as promptly as practicable, and the assured shall pay the usual extra premium charged in such cases, or shall have the same stand as a lien against this policy. Should the age of the insured have been understated, the amount payable hereunder shall be such proportion of the sum insured as the premium paid bears to the premium that would have been charged at the true age of the insured.

*Dividends.* This policy is issued on the twenty-year distribution plan. It will be credited with its distributive share of surplus apportioned at the expiration of twenty years from the date of issue. Only twenty-year distribution policies in force at the end of such term, and entitled thereto by year of issue, shall share in such distribution of the surplus; and no other distribution to such policies shall be made at any previous time. All surplus so apportioned may be applied at the end of such period to purchase additional insurance, or may then be drawn in cash. After the expiration of the period of twenty years hereinabove provided for, the dividend distribution periods shall be changed to terms of five years each during the continuance of this policy. The surplus may be applied at each distribution to purchase additional insurance without medical examination, provided such application of the surplus be elected in due form not less than two years before the end of the first dividend period of twenty years; otherwise a satisfactory examination will be required for each such application of the surplus. But should the owner of the policy at the end of said first period of twenty years, or at the end of any subsequent period of five years, elect to receive the dividends annually, the surplus applicable on this policy will thereafter be apportioned at the beginning of each year on the anniversary of the date of this policy, and may be applied as hereinbefore provided.

*Paid-up Policy.* After three full annual premiums have been paid upon this policy, the company will, upon the legal surrender thereof before default in payment of any premium, or within six months thereafter, issue a non-participating policy for paid-up insurance, payable as herein provided, for an amount greater than is guaranteed by the laws of the state of New York.

*Surrender.* This policy may be surrendered to the company at the end of the said first period of twenty years, and the full reserve computed by the American experience table of mortality and four per cent. interest, and the surplus, as defined above, will be paid therefor in cash.

*Insurance with Annuity.* If the policy be surrendered at the end of the first dividend period, as above provided, the company will, if requested in writing, apply its cash value, including surplus, or any part of such value, to purchase, without medical examination, a paid-up policy for the same amount as the value so applied, securing insurance for life and participating annually in dividends, together with a paid-up annuity for life equal to four per cent. per annum of the amount of the paid-up insurance, payments of the annuity to commence one year after the end of said first dividend period.

*Loans.* After two full years from the date of issue of this policy, this company will loan hereon an amount equal to sixty per cent. of its value at the end of the last complete policy year, according to the present New York state standard; provided this policy be deposited with and legally assigned to this company as security; provided, also, that the premiums be paid ahead for a period of not less than six months and to the end of the current policy year; and, further, that the rate of interest to be paid on such loans shall be six per cent. per annum.

*Indebtedness.* Any indebtedness to this company, whether on loans or for

premium, or otherwise, remaining unpaid at the maturity of this policy by death, or limitation, or surrender, shall be deducted from the amount or value of the policy.

**Notice to the Holder of this Policy.** No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, to bind the company by making any promise, or by receiving any representation or information not contained in the application for this policy.

**Assignments.** The company declines to notice any assignment of this policy until the original assignment, or a duplicate, or certified copy thereof, shall be filed in the company's home office. The company will not assume any responsibility for the validity of an assignment.

**The Limited Payment policy** is on the same form practically, except that payments are limited to a specified number of years, and the paid-up provision reads, "for the proportion of the amount of this policy which the number of full years' premiums paid bears to the total number being required."

**Endowment.** The back of this form is the same in meaning as that of the "limited payment" life, and the face differs only in the endowment feature.

**Compound Policy.** This form promises to the person whose life is insured:

An endowment of .....dollars, and to give a paid-up life policy of the same amount on the five-year dividend plan, in favor of the beneficiary below named, at the office of said company, in the city of New York, at the end of twenty years from the date of this policy, i. e., on the .....day of .....in the year.....

Or, to pay .....dollars, to .....executors, administrators, or assigns, within sixty days after receipt of satisfactory proof of the death of the person whose life is hereby insured, during said period of .....years, upon the following condition, and subject to the provisions, guarantees, and benefits stated on the back of this policy, which are hereby referred to and made part hereof.

The back is the same as that of the 20-year distribution form.

**CONNECTICUT GENERAL LIFE INSURANCE COMPANY.** This company issues an "annual payment life policy," "ten-payment life policy," "twenty-payment life policy," and an "endowment policy." One form answers for all, except for the necessary changes to cover the differences in the payment of premium and the endowment term. The annual payment life policy reads:

The Connecticut General Life Insurance company of Hartford, Connecticut, in consideration of the application for this policy (which is made a part of this contract), and of the annual premium of .....dollars and .....cents, to be paid at the home office of the company in Hartford, Connecticut, on or before the .....day of .....in every year during the continuance of this contract; does promise, upon the conditions hereinafter contained, on receipt at its home office of satisfactory proofs of the death, during the continuance of this contract, of .....(hereinafter called the insured), of .....county of .....and state of .....to pay at its said home office to .....to the legal representatives of the insured .....dollars, any indebtedness to the company on account of this contract to be first deducted therefrom. The conditions of this contract are as follows:

1st. That it shall become null and void if any statement made in said application shall be untrue; or if any premium or installment of premium shall not be paid when due; or if the insured shall die by any act of self destruction (except upon proof that the same was the result of disease or accident occurring without the involuntary act of the insured).

2d. If, within two years from its date, and without the written consent of the company (signed by its president or secretary), the insured shall pass or remain without the limits of the temperate zone, or shall personally engage in mining or submarine labor, or in the manufacture or transportation of inflammable or explosive substances, or in service on any railroad train, steamboat, or other vessel, or in military or naval service in time of war, in each or either such case this contract shall become null and void.

3d. If this policy shall become void by non-payment of premium, after three or more complete annual premiums have been paid, the company will issue a "paid-up" policy (without participation in surplus) for the amount specified in the table of "paid-up

policy values" endorsed hereon, *provided* this policy is legally surrendered therefor at the home office within six months from the date of lapse.

4th. At the end of the fifth, and every subsequent fifth year from date of issue, the cash value specified in the table of "cash surrender values" endorsed hereon, will be paid for this policy, *provided* it shall then be in force under its original conditions, and is legally surrendered at the home office within thirty days from the close of such period.

In witness whereof, the Connecticut General Life insurance company has caused this policy to be signed by its president and secretary at its office in the city of Hartford, the .....day of....A.D..... one thousand eight hundred and ninety.....

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.** July 1, 1890, this company began to issue new forms of policy contracts, covering life policies with premiums payable in 10, 15, 20, and 25 years, and during life; endowment policies maturing at the ages of 60, 65, 70, and 75, or at the end of term of 25, 30, and 35 years, with premiums payable in 10 and 20 years and during the term of the policy; and endowment policies maturing in 10, 15, and 20 years with premiums payable during the term. All these forms become paid-up insurances, by their terms, without surrender or care on the part of the parties in interest, upon non-payment of a premium when due after the payment of from two to four annual premiums as may be required, and the amounts of such paid-up insurances are printed upon the contract and made a part of it. All of them, except the endowment policies maturing in 10, 15, and 20 years, may be surrendered for a stipulated cash value at the end of ten years, or at the end of any subsequent successive period of five years, which cash value is also printed on the contract and made a part of it. All life policies are of the same general form, differing only as to the payees and correspondingly as to the fifth condition, and as to the term of payment of premiums and correspondingly as to the paid-up and cash values. The endowment policies differ in like respects, and also in that the endowment policies maturing in 10, 15, and 20 years have no cash values prior to maturity.

#### *Annual Life Policy —*

The Connecticut Mutual Life insurance company of Hartford, Conn., in consideration of the application for this insurance, which is the basis of and a part of this contract, and a copy whereof is hereunto annexed, and of the several answers, warranties, and agreements therein contained, and of the annual premium of, ..... dollars to be paid to them on the.....day of,.....189... and on or before the same date in every year during the continuance of this policy, do hereby insure the life of.....(the insured), of.....county of.....state of.....for the term of his natural life, in the sum of.....dollars, to be paid to.....executors, administrators, or assigns, within thirty days after due notice and satisfactory evidence of the death of the said insured while this contract is in full force and effect shall have been received at the office of said company in Hartford, Connecticut, less any balance of the year's premium when not all paid at the beginning of the year, and any other indebtedness to this company on account of this policy; and, if, after the payment, as above, of the number of annual premiums required by the table of paid-up insurance printed hereon and hereby made a part of this contract, any subsequent premium or installment of premium be not paid when due, said company do thereupon and thereafter and upon the same considerations hereinbefore set forth, but without further payment of premiums, insure said life for said term, but only in a sum to be ascertained by said table, and to be payable as above provided; and at the end of ten years from the date above written, or at the end of each period of five years thereafter, this policy having been in force during such entire periods for the full sum first above named as insured hereby and not otherwise, this company will pay to the person or persons thereunto designated in the aforesaid application a cash value therefor, to be ascertained by the table of cash values printed hereon and hereby made a part of this contract, but only upon surrender and release hereof by such person or persons within thirty days after the end of such period; and any and every sum due under this policy shall be payable only at the office of said company in Hartford, Connecticut, and upon surrender and satisfactory release hereof:

Subject to the conditions and agreements upon the second page of this policy, which are hereby referred to and made a part of this contract.

In witness whereof, the Connecticut Mutual Life Insurance company have, by their president and secretary, signed and delivered this contract in the city of Hartford, state of Connecticut, this.....day of.....A. D., one thousand eight hundred and ninety....

*This Policy is Issued and accepted upon the following express Conditions and agreements, referred to on the first page and made a part of this Contract.*

1st. That this contract of insurance is wholly expressed and contained in this policy and the application therefor, and that no alteration, change, modification, waiver, or subsequent agreement whatever respecting this policy shall be binding on said company unless made in writing signed by the executive officers thereof; and that agents of the company have no power or authority to make, alter, change, or modify any of the terms, conditions, or agreements of this policy, or to waive forfeitures thereof.

2d. That this policy shall not be in force and binding on this company until the advance premium hereon shall have been actually paid during the lifetime of the insured; and that if any subsequent premium, or installment of premium, on this policy be not paid when due, then this policy shall cease and determine and become and be null and void, except as hereinbefore provided after the payment of the requisite number of annual premiums; and that no premium on this policy shall be considered as paid unless a receipt shall be given therefor, signed by the president or secretary of the company, and such receipt is the sole evidence of the authority of any agent to receive any premium on account of this policy; and that all premiums or other payments on account of this policy are payable at the office of the company in Hartford, Connecticut, and not elsewhere; but for convenience of the person paying the same, such receipt may be sent to any agent or correspondent of the company for collection, and payment to such agent or correspondent shall be held to have been made at said office of the company.

3d. That the following risks are not assumed by this company under this contract:

Death while residing or being, or from any disease contracted while residing or being, outside the temperate zones, or while personally engaged or employed, or from any accident or injury received while engaged or employed, in making any aeronautic voyage or excursion, or in blasting, mining, or in any submarine operations, or in the manufacture, handling, use, custody, or transportation or highly inflammable or explosive substances, or upon service on any ocean, sea, sound, inlet, river, lake, or railroad, or in any military or naval service whatsoever in time of war, whether voluntary or otherwise, or as a member of any paid fire department, without the consent of this company previously given in writing; or death in the violation of law, or in consequence thereof, or after conviction of felony; or by self-destruction, except upon satisfactory proof that the insured was so far insane as to destroy his responsibility therefor, or in a state of drunkenness, or from any accident or violence received while in that state, or from any disease caused by stimulants or narcotics, and if delirium tremens, or any injury to or impairment of the health be caused by them, this policy shall thereupon and thereby be wholly forfeited and terminated.

In each and every of the foregoing cases this policy shall become and be null and void; but the company will upon surrender and satisfactory release hereof within one year thereafter and not otherwise, return to the assured the then net reserve upon this policy, computed upon the American table of mortality and three per centum compound interest, less any balance of the year's premium when not all paid at the beginning of the year, and any other indebtedness to this company on account of this policy.

4th. That in every case in which this policy shall cease and determine or shall become and be null and void, all premiums paid and moneys or credits held on account of the same shall be forfeited to this company, except as hereinbefore provided.

5th. That no assignment of this policy shall be valid unless made in writing, and a duplicate or certified copy thereof be filed at the office of said company; and any claim against this company, arising under this policy, made by an assignee or creditor, shall be subject to satisfactory proof of interest in the life insured, in due form, and to any breach of the conditions of this contract by any of the parties hereto, whether such breach exist prior or subsequent to any such assignment; and such proof of interest shall be a condition precedent to any right of action on this contract by or on behalf of such assignee; and this company shall in no case be responsible for the validity of any assignment.

All of this company's policies have a copy of the application attached, also tables of paid-up and cash values, and other information which may be useful to policy-holders in a mutual company.

**COVENANT MUTUAL LIFE INSURANCE COMPANY.** This company issues "ordinary life," "limited payment life," "renewable term," "endowment," "monthly payment life rate endowment," and "life rate endowment" policies.

**Ordinary Life Policy.** The Covenant Mutual Life Insurance Company of St. Louis, in consideration of the application for this policy, and of the several statements made therein, and in further consideration of the payment to it of the sum of ..... dollars and ..... cents, and the payment of a like amount on or before the ..... day of ..... in each and every year during the continuance of this contract, promises to pay, at its office in the city of St. Louis, unto ..... of ..... county of ..... State of ..... the sum of ..... dollars, first deducting therefrom any indebtedness to the company on account hereof.

This contract is made and accepted by all parties in interest upon the following conditions and agreements:

First. That the application for this policy is made a part hereof, and each of the material statements, answers, declarations, and representations therein made are warranted to be true, and if any of the same are found to be untrue in any respect, or if this contract has been obtained by or through any fraud, or by the misrepresentation or concealment of any material fact, or if default be made in the payment of any premium for the first two years, this policy shall become absolutely null and void, and all payments made on or interest in it shall be forfeited to the company.

Second. That if the insured shall die by or in consequence of the excessive use of intoxicating drinks, opiates, or narcotics, or in consequence of a duel, or in the violation of the laws of any state or country, or in any military or naval service, (except when engaged in such service with the written consent of the company), or shall be convicted of a felony, the company shall not be liable for the sum insured, but will pay, and all parties in interest will accept in full discharge and satisfaction of any claim hereunder, a sum equal to the net value of this policy, at the time of such death or conviction, computed according to the American experience table of mortality, with interest at six per cent. per annum, first deducting from such net value the amount of any indebtedness to the company on account hereof. And that if the insured shall become an habitual drunkard, or so addicted to the use of intoxicating drinks, opiates, or narcotics, as to induce delirium tremens or impair his health, or shall enter any military or naval service (militia when not in actual service excepted), the company may cancel this contract and shall be absolved from any and all liability under it whatsoever by tendering to the legal holder or holders hereof the then net value of this policy, computed as aforesaid, first deducting from such net value any indebtedness to the company on account hereof.

Third. That after the payment of two full years' premiums hereon, if default be made in the payment of any premium due thereafter, this contract will be continued in force in accordance with the following rule: Three-fourths of its net value, computed according to the American experience table of mortality, with interest at four and one-half per cent. per annum (less any indebtedness to the company on account hereof), shall be applied as a net single premium for temporary insurance for a term to be determined by the age of the insured at date of lapse, and the assumption of mortality and interest aforesaid. If the insured shall die during said term of extended insurance, the company shall pay the full amount insured, first deducting the amount of all the foreborne premiums, including the premium for the year in which the death occurs, with interest at six per cent. per annum compounded. But, if the insured shall survive said term of extended insurance, this contract shall cease and determine, and the company be released from any and all liability under it whatsoever.

Or, should the holder hereof so elect, within sixty days from date of lapse, and after the payment of two or more full years' premiums, and the conditions hereof having been in all other respects complied with, the company will, on surrender of this, issue a new policy payable to the beneficiary herein named, for such amount as can be purchased by the then net value hereof, computed according to the American experience table of mortality, with four and one-half per cent. interest as aforesaid, considered as a gross single premium upon the table of rates of the company, for the age of the insured at date of lapse, first deducting therefrom the net reversionary value of any indebtedness to the company on account hereof, which paid-up policy shall be subject to all the conditions of this contract, except as to further payment of premium, and without participation in profits or surplus. *Provided, however,* that in computing said net values, full years' premiums only shall be considered, and where a full year's payment has not been made, such net values shall be computed at the last anniversary hereof preceding such lapse.

Fourth. That the insured, by and with the consent of the company endorsed hereon, may change the beneficiary or beneficiaries herein named, and the company shall not take notice of any assignment of this policy until a certified copy thereof shall be filed with it.

Fifth. That due proofs of death, and of just claim, under oath, and in accordance with the blanks of the company furnished therefor, shall be filed in the home office of the company within six months after the death of the insured, and no action or proceeding shall be brought against the company under this contract, unless such action or proceeding shall be commenced within the term of eighteen months next after the date of such death.

Sixth. That no moneys payable to the company on account hereof shall be considered as paid unless a receipt be given therefor, signed by the president or secretary thereof, and that no waiver of forfeiture, or change in, or addition to, or qualification of any of the conditions hereof, shall be valid unless executed in writing by the president and secretary of the company, and that this contract shall take effect when, and not before, the advance premium hereon shall be actually paid during the lifetime of the insured.

In witness whereof, the Covenant Mutual Life Insurance company of St. Louis has caused these presents to be signed by its president and secretary, and its corporate seal to be affixed at its office in the city of St. Louis, state of Missouri, this.....day of.....A. D. Eighteen Hundred and.....

*Limited Payment Life.* This does not differ from the ordinary life policy, except that the paid-up value bears "such proportion to the amount hereof as the number of complete yearly premiums actually paid shall bear to the number of such yearly premiums stipulated to be paid."

*Renewable Term Policy.* This is written for ten years, and has the following special provisions:

That this policy may be renewed by endorsement hereon by the president and secretary of the company, for.....terms of ten years, by payment of the premium for the age at date of such renewal, or renewals. *Provided*, that before the expiration of the term, the insured shall send the original policy to the company for endorsement of such renewal, with a certificate from h....self, warranting that h.... habits as to the use of intoxicating liquors remain as good as when originally insured, and shall pay the amount of premium required for the advanced age.

That at the expiration of the last term provided for herein, the insured may surrender this policy and have issued to h.... a new policy, payable at death only, upon payment thereafter of the ordinary life premium for the age at date of issuing such new policy.

That if the insured shall die in consequence of the excessive use of intoxicating drinks, opiates, or narcotics, or in the violation of any law, or shall be convicted of a felony, or if default be made in the payment of any premium hereon when due, this policy shall cease and determine.

That if the insured shall become an habitual drunkard, or so addicted to the use of intoxicants, opiates, or narcotics, as to induce delirium tremens or impair h.... health, the company may cancel this contract and terminate the risk by returning to the payor thereof the last installment of premium paid hereon, less the cost of the insurance from date of such payment to date of cancellation.

This policy shall not participate in the surplus or profits of the company.

*Endowment.* The changes from the ordinary life form are such as are necessitated by the endowment feature, the paid-up clause being similar to that of the limited payment life.

*Life Rate Endowment.* This is a term policy for one year, then becoming an endowment in accordance with its terms. Its special features are:

That during the first year from the date hereof, it shall be a policy of temporary insurance only; the said company to be without liability for reserve, except the cost of insurance during the unexpired portion of the year for which the premium shall have been paid; and that if the second year's premium shall be paid, the policy shall then become a policy of endowment insurance, by continuous premiums, as if dated on the.....day of.....A. D. 18...., and the company shall, beginning with said date, and at age..... of the insured, as the date of entry of such a policy, maintain a reserve due to the net premium for said age, and of an amount adequate with future net premiums and interest, less current cost of insurance, to mature the endowment as herein provided, at the date hereinbefore mentioned; and that no dividends shall be paid on this policy until the end of the endowment period, when it shall be credited, with any proportion of the accrued surplus derived from sources attaching to it, and then only on the condition that the full premiums have been paid to the end of the endowment period.

That if this policy shall lapse for non-payment of any premium, after the second year, the holder shall be entitled to extended insurance, or a paid-up policy, as set forth in the table endorsed hereon, in accordance with the provisions of sections fifty-nine hundred and eighty-three and fifty-nine hundred and eighty-four, revised statutes of Missouri, except that under the extension provision, the forborne premiums shall not be deducted unless the death shall occur within the first three years of such extended insurance; *provided*, that no such extended or paid-up policy shall participate in the surplus or profits of the company.

If any misrepresentation of any matter of fact necessary to the determination of the acceptance or rejection of the risk under this policy was made in the application therefor, then this contract shall be absolutely void and of no effect; except, that after being in force three full years, this policy shall be incontestable for any misstatement in the application; *provided*, that any misstatement as to age may be corrected by an adjustment of the premium to the actual age of the insured.

The *Monthly Payment* is the same as the foregoing except that payments of premiums are made monthly. All policies issued by this company are subject to the Missouri non-forfeiture law, and are registered, the insurance department holding securities in trust to cover their cash value at all times.

**EQUITABLE LIFE ASSURANCE SOCIETY.** The principal policy issued by the Equitable is the "New Free Tontine," which in its varieties partakes of the character of ordinary life, term, and endowment policies. The form is as follows:

*Free Tontine Policy.* The Equitable Life Assurance Society of the United States, in consideration of the written and printed application for this policy, which is hereby made a part of this contract, and of the payment in advance of .....dollars and .....cents, and of the .....payment of .....dollars and .....cents, to be made thereafter at the office of the society in the city of New York, on or before the .....day of .....in every year during the continuance of this contract; does promise to pay to .....executors, administrators, or assigns, at the office of the society in the city of New York .....dollars, upon satisfactory proofs of the death of said .....of .....in the county of .....state of .....

This is all there is of the policy, except that it may be settled (in accordance with the list of privileges on the back, which correspond with the application), at the end of the tontine period by a surrender of the policy for the reserve and surplus in cash, or paid-up insurance or an annuity, or may be continued as a premium-paying policy and the surplus withdrawn in cash or used to purchase paid-up insurance or an annuity. Another edition, exactly the same except that the premiums are limited to a specified number of years, corresponds to the limited payment life policies of other companies. Still another form is an endowment, and is payable in cash at the end of the tontine period. On both the latter forms the paid-up policy to be given after three years is made *pro rata*. The conditions which are a part of the application and policy are:

After two years from the date of issue, the only conditions which shall be binding upon the holder of the policy are that he shall duly pay the premiums and observe the regulations of the society as to age and service in war. In all other respects, if the policy matures after the expiration of the said two years, the policy shall be indisputable.

If premiums upon the policy, for not less than three complete years of assurance, shall have been duly received by the society, and default shall be made in payment of a subsequent premium, the policy may be surrendered for a non-participating paid-up policy, for the entire amount which the full reserve on the policy, according to the present legal standard of the state of New York, will then purchase as a single premium, calculated by the regular table for single premium policies, now published by the society; providing, that the policy be returned to the society duly receipted within six months after the date upon which the last premium in default has fallen due; otherwise the policy shall cease and determine and all premiums paid thereon shall forfeit to the society.

After one year from the register date of issue of the policy there are no restrictions upon travel, residence, or occupation, except that military service in time of war is forbidden unless a permit has been previously obtained. In case of death from service in war without such permit the net reserve of the policy (computed according to the American experience table of mortality, taking interest at four per centum per annum) will be paid.

Although all premiums are due in the city of New York, payments may be made at other places on or before the due dates to persons authorized to receive the same, on the production of the society's receipt therefor, signed by its secretary, and countersigned by the authorized person to whom the payment is made. Although the contract is based on the receipt of premiums annually in advance, the premium may be made payable in semi-annual or quarterly installments, but in such case that part of the full year's premium, if any, which remains unpaid at the maturity of this contract shall be deducted from the amount of the claim.

The age of the person upon whose death the policy matures will be admitted in advance by the society on due proof, and after being thus admitted no deduction shall be made to adjust the amount of assurance which at the correct age would have been purchasable with the premium paid.

At the end of the tontine period, if the person proposed for assurance be then living, and the policy in force, the policy shall participate in the accumulated surplus derived from policies on the free tontine plan, both existing and discontinued, as may then be apportioned by the society.

This society also issues a series of bonds, with the same privileges stated above, as far as they are applicable. The forms of these bonds were copyrighted by the society in 1890, when they were first issued. There is a *twenty-year endowment bond*, which promises to pay the face of the bond with the surplus apportioned in twenty years, or at prior death, payments to be made in twenty annual subscriptions, or in lieu of payment in twenty years to pay the surplus in cash and defer the payment of the bond until the death of the holder, paying five per cent. annually on its face, as interest; or to convert the surplus into an annuity for life to increase the income on the bond, or to convert both the bond and surplus into an annuity.

*Fifteen-year endowment bond* is identical with above, except that the bond matures in fifteen years and payments are for fifteen years.

*Twenty-year endowment bond* same as above, may be extended for ten years, during which five per cent. interest will be paid on the sum of the annual premiums paid. Also a *fifteen-year endowment bond*, same terms as the above.

*Twenty-year indemnity bonds.* These are sold at an annual subscription of fifty dollars, and are good for one thousand dollars in twenty years or at prior death.

On the maturity of this bond, its payment may be deferred during the pleasure of the beneficiary, and the society will guarantee interest annually thereon at the rate prescribed by the laws of the state of New York as the standard of computation for the reserves of life assurance companies; provided that when the payment of the bond is demanded it shall be at a date upon which interest falls due. And the surplus apportioned at maturity may be drawn in cash, or may be added to the bond and bear interest therewith.

(Should the person whose life is assured die before the maturity of the bond, and while the same is in force, the principal sum will be paid in cash or may be extended at interest as above.)

Or, the payment of the bond at maturity may be deferred until the death of the person whose life is assured, in which case the society will guarantee an annual income thereon for life, which shall be equal to four per cent. on the principal of the bond; and the surplus apportioned in addition to this guaranteed income shall be drawn in cash.

*Fifteen-year indemnity bonds.* These are payable in ten annual installments, are payable in fifteen years or at prior death, with same extension clauses and interest guaranteed, and may be surrendered after three annual installments are paid for a paid-up bond for as many tenths of the original sum as there have been paid installments. The twenty-year bond may be surrendered for twentieths.



**GERMANIA LIFE INSURANCE COMPANY.** This company's whole life policy is called a "dividend tontine whole life policy," and reads:

The Germania Life insurance company of the city of New York, in consideration of the representations made to them in the application for this policy, and of the payment to them of the premium of.....dollars and.....cents, and of the payment, upon the receipt of the secretary of the company, of a like amount on or before noon of the.....day of.....in every year during the continuance of this policy, until and including the.....day of.....nineteen hundred and.....do hereby promise and agree to pay, at their office in the city of New York, the sum of.....dollars, upon due notice and proof of the death of.....of.....in the county of.....state of.....to.....executors, administrators, or assigns (upon due proof of the interest of the claimant in this policy, if the same shall be at the time held by an assignee or as security).

It is also agreed that if this policy shall, after three or more whole years' premiums shall have been paid, become void by non-payment of premium, the company will, on due surrender of this policy and all additions thereto, if such surrender shall be made within six months after this policy shall thus have become void, issue a non-participating policy of paid-up insurance, payable at the same time and under the same conditions as this policy, for as many tenths, fifteenths, twentieths of the amount of this policy as there shall have been whole years' premiums paid.

This policy is issued, and the same is accepted by the said assured, upon the express conditions and agreements printed on the back hereof, which are hereby referred to and made part hereof.

In witness whereof, the said the Germania Life insurance company have, by their president and secretary, executed this contract at New York, on this.....day of.....eighteen hundred and.....

#### *Conditions and Agreements of this Insurance.*

*This policy shall cease and be null, void, and of no effect, and the company shall not be liable for the payment of the sum assured, or any part thereof, but all premiums previously paid shall be the absolute property of the company, without any account whatever to be rendered therefor, except as otherwise provided in this policy:*

**PERMANENT CONDITIONS.**—1st. *Payment of Premiums.* If the premiums mentioned within, or any of them, shall not be paid on or before noon of the several days stipulated for the payment thereof respectively, or within three days thereof respectively;

2d. *Service of War.* If the assured shall enter into any service in war, but in case of death in, or in consequence of, such service after three or more full years' premiums shall have been paid, the net reserve of this policy (computed according to the actuaries' table of mortality, with interest at four per centum per annum) will be paid;

**TEMPORARY CONDITIONS.**—3d. *Travel and Residence.* If within three years from the date hereof the said assured shall visit, between the first day of July and the first day of November, those parts of the United States which lie south of Virginia, Kentucky, Missouri, or Kansas; or pass beyond the limits of the United States, excepting into the territory lying in America north of the United States; or enter upon a voyage upon the high seas, except coastwise, within the same latitudes and between the same days of the year, within and between which the said assured is at liberty to be or reside by the terms of this policy; but permission is hereby given to the said assured to travel at any time between those parts of the United States in which he or she is at liberty to be by the terms of this policy, and the ports of Europe, and to travel and reside in Europe;

4th. *Occupation.* If within three years from the date hereof the said assured shall enter upon service on any sea, sound, inlet, river, lake, or railroad, as a mariner, engineer, fireman, conductor, or laborer in any capacity; or in the manufacture, handling, or transportation of inflammable or explosive substances, in submarine operations or mining;

5th. *Suicide.* If within three years from the date hereof the said assured shall die by suicide, or by his or her own hand, or in consequence of an attempt to commit suicide, or to take his or her own life, whether sane or insane at the time;

6th. *Untrue Statements.* If within three years from the date hereof the company discover and give notice to the said assured of the untruth in any respect of the representations made in the application for this policy, upon the faith of which this contract is made.

**AGREEMENTS.** It is agreed that this contract shall become valid only by delivery of this policy, and upon payment of the first premium due, during the continued good health of the said assured.

It is also agreed that this policy, together with all other dividend tontine policies, the dividend tontine period of which terminates in the same calendar year, shall form a special dividend class, and that the said assured, if he shall be living at noon of the ..... day of ..... hundred and ..... and if this policy be then in force for its full amount, shall then, with all the other assured of the same class whose policies are then in force for their full amounts, share in the apportionment of the dividend fund accrued to the said class, and also that after such apportionment he shall, while this policy shall remain in force for its full amount, be entitled to a participation in the profits of the company, according to its charter.

It is also agreed that upon due surrender of this policy on the day last above mentioned, or within sixty days thereafter, the company will pay to the legal owner, if this policy be then in force for its full amount, the sum of ..... dollars.

It is also agreed by the said assured that written notice shall be given to the company of any assignment of this policy.

*Dividend Tontine Bond Policy* is a tontine endowment with the same conditions as the preceding.

*Dividend Tontine Duplex Bond Policy* is a limited payment tontine endowment with same conditions as above.

*Duplex Bond Policy.* This is an ordinary endowment, with dividend distribution every five years, and with the same conditions except as to dividends as the others.

*Absolute Bond Policy.* This is an endowment same as above, with dividend distribution every five years, but without guaranteed cash surrender value.

*Accommodation Policy for Ten Years* is a term policy, which at the end of ten years may be exchanged for a ten-year bond policy. No dividends are paid:

It is, however, agreed that the surplus, if any, accumulated on all accommodation policies issued in the same year in which this policy is issued, shall be equitably distributed among all new policies issued in exchange for such accommodation policies, and shall be applied to a permanent reduction of the premiums payable on such new policies.

All bond and dividend tontine policies are payable in full in case of death, no deduction being made for the balance of the year's premium, if any. All bond policies contain the following *non-forfeiture* agreement:

That if this policy shall lapse as to its original amount by non-payment of premium after it shall have been three years or more in force, it shall remain valid, subject to all its conditions, for an amount equal to a fraction of its original amount, formed by the number of full years' premiums paid, divided by the number of years for which, by its terms, premiums are payable.

All the policies of this company, except accommodation policies, may be used as collateral security to procure a loan from the company of not less than \$100.00, and not exceeding the cash surrender value.

**HOME LIFE INSURANCE COMPANY.** The Home's policies contain no restrictions on residence or travel, and are written with or without return premiums.

*Ordinary Life Policy.* The Home Life insurance company, by this policy of assurance, in consideration of the written and printed application for this policy, which is hereby made a part of this contract, and of the payment in advance of ..... dollars and ..... cents, and of the payment of the same amount to be made thereafter, at the office of the said company in the city of New York, on or before noon of the ..... day of ..... in every year during the continuance of this contract:

Does insure the life of ..... of ..... in the county of ..... state of ..... (hereinafter called the insured) in the amount of ..... dollars,

And does promise to pay the sum assured to.....executors, administrators, or assigns, at the office of the said company in the city of New York, upon receipt and approval of proofs of the death of the said insured during the continuance of this policy, deducting therefrom any indebtedness to the company under this contract.

And further agrees that the provisions, requirements, and benefits printed or written by the said company upon the back of this policy are a part of this contract, as fully as if they were recited at length over the signatures hereto affixed.

In witness whereof, the said Home Life insurance company has, by its president or vice-president and secretary, signed and delivered this contract at the city of New York, in the state of New York, this.....day of....., one thousand eight hundred and ninety.....

#### *Provisions, Requirements, and Benefits.*

It is hereby further promised and agreed that after two years from the date hereof, the only conditions which shall be binding upon the insured under this policy, are that the premiums shall be paid at the times and place, and in the manner stipulated, and that the requirements of the company as to age, and military or naval service in time of war, and as to the wearing of a truss, if ruptured, shall be observed, and that in all other respects if this policy shall become a claim after the expiration of the said two years, the payment of the sum insured by this policy shall not be disputed.

Each premium is due and payable at the home office of the company in the city of New York, but will be accepted elsewhere when duly made in exchange for the company's receipt signed by the president, vice-president, or secretary. Notice that each and every such payment is due at the date named in the policy, is given and accepted by the delivery and acceptance of this policy, and any further notice required by any statute is thereby expressly waived. That part of the year's premium, if any, which is not due and is unpaid at the maturity of this contract shall be deducted from the amount of the claim. If this policy shall become void by non-payment of premium, all payments previously made shall be forfeited to the company except as hereinafter provided.

After three full annual premiums have been paid upon this policy, the company will, upon the legal surrender thereof on default in payment of any premium, or within six months thereafter, issue a non-participating policy, for paid-up insurance, payable as herein provided, for such an amount as the reserve upon the policy at the time of non-payment of premium, after deducting any indebtedness to this company under this contract, will purchase at the published single premium rates of the company, as required by the provisions of the act of May 21, 1879, chap. 347, laws of the state of New York.

This policy may be surrendered at the expiration of.....years from the date of issue, if then in force, and the full amount of the legal reserve according to the present standard of the state of New York, which will be \$....., less any indebtedness to the company, will be paid therefor in cash (in addition to the dividend endowment as provided below), or the company will issue a paid-up policy, participating in profits, for such an amount as the same will purchase at the then age of the insured. Or the policy may be continued and a new dividend endowment term of any multiple of five years may be entered upon.

Each and every dividend of profits which may be made on this policy shall be retained by the company and be applied to the purchase of simple endowments in favor of the holder thereof, which shall mature and be payable only at the expiration of.....years from the date hereof if this policy be then in force, at which time the accumulations shall be payable in cash, or if preferred, in additional insurance if the insured is in sound health, or in the purchase of an annuity.

After the premiums have been paid on this policy for.....years, the company will loan to the holder of the policy (to enable him to continue it in force) the amount of any subsequent premium or premiums within the dividend endowment period, as the same shall become due; *provided* there is no other indebtedness to the company under this contract, and *provided* interest at the rate of six per cent. per annum is paid annually in advance upon all such loans. The aggregate amount of any such loans and all interest accrued or unpaid upon the same shall be deducted from the proceeds of this policy in any settlement thereof or of any benefit thereunder.

If this policy shall become a claim by death occurring within the dividend endowment period above specified, and subsequent to the.....day of.....all the premiums due on and after said date and paid, whether in cash or by premium loan as above, will be returned and paid with the amount of the policy.

Any assignment of this policy must be made in duplicate, and both copies must be sent to the home office for acknowledgment, one of them to be retained by the company. Under no circumstances will the company assume any responsibility for the validity of any assignment.

No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, to bind the company by making any promise, or by receiving any representation or information not contained in the application for this policy.

**Limited Payment Life.** This is in all respects, except the terms of payment of premium, the same as the ordinary life policy.

**Endowment Policy.** This policy has no cash surrender value, but is in other respects the same form as is used for the preceding policies, except its endowment provision, and has at maturity the following option:

On the maturity of this policy, with its accumulated dividends, if the insured desires its continuance, the company will *extend* it and allow *interest* thereon annually at the rate prescribed by the laws of the State of New York, as the standard of computation for the reserves of life insurance companies. The policy, if thus extended, shall become payable thereafter on demand upon which interest falls due.

This company also issues a "Deferred Annuity Bond," which has no element of life insurance in it, but becomes an annuity for life after a certain number of years.

**JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.** This company issues "Ordinary Life" policies with premiums payable during life, "Limited Payment Life," "Endowment," and "Industrial" policies. The *Ordinary Life* policy reads:

The John Hancock Mutual Life insurance company, in consideration of the premium of ..... dollars, to be paid on or before the ..... day of ..... in every year, does insure the life of ..... of ..... in the amount of ..... dollars, for the benefit of ....., and the said company promises to pay, at its office in Boston, the amount of said insurance to the said ....., executors or administrators, upon satisfactory proof to it, at its office in Boston, of the death of the insured, deducting therefrom any indebtedness to this company of the other parties to this contract, and the premium, if any, for the balance of the policy year; subject to the following conditions:

This policy shall not take effect until delivered and the first premium hereon paid during the lifetime and good health of the insured.

If any of the statements made in the application for this policy, which application is hereby referred to and made a part hereof, are in any respect untrue; if any of said premiums shall not be paid when due; or if within two years from the date hereof said insured shall, without the written consent of the company, reside or travel in the Torrid Zone, be personally engaged in blasting, mining, submarine operations, or making explosives, or be employed as brakeman or switchman on any railroad, this policy shall be void, except as hereinafter agreed.

This policy shall be incontestable after two years from its date.

If the third, or any subsequent annual premium, or installment thereon, shall not be paid when due, this policy shall not become void, but the company will (there being then no existing indebtedness as aforesaid), without any action on the part of the insured, continue this policy as paid-up insurance for ..... dollars, or pay, on legal surrender on any anniversary of its issue, a cash value of ..... dollars. [Included here is a table giving paid-up insurances and cash values from two to eighty years. If surplus is applied to purchase of additional insurance the sums in the table will be increased.—*EN. CYCLO.*]

On satisfactory assignment the company will loan on this policy such sum as, with one year's interest, will not exceed the surrender value; but no loan will be made for an amount less than fifty dollars.

No suit shall be brought against the company or any claim under this policy, unless commenced within two years from the time when the right of action accrues.

Any assignment of this policy shall be void, unless assented to in writing by the secretary, and the claim of any assignee shall be subject to proof of interest.

No person except the president or secretary is authorized to make, alter, or discharge contracts or waive forfeitures. This contract is made and to be performed in the commonwealth of Massachusetts.

**Notice to policy-holder.** This policy shall share in the distribution of surplus funds as apportioned by the directors, and such share may be applied to a reduction of the premium, or to the purchase of additional insurance if so expressed in the application. The assured is hereby notified that, by virtue of this policy, he is a member of the John Hancock Mutual Life insurance company, and that the annual meetings of said company are holden at its home office, on the second Monday of February, in each year, at twelve o'clock, noon.

**Limited Payment and Endowment policies** are written on substantially the same blanks, with the necessary changes as to premium payments and maturity.

**Industrial Policy.** The John Hancock Mutual Life Insurance company, in consideration of the payment of ..... cents, at noon on Wednesday of each week, during the life of ..... the insured herein, agrees to pay to the beneficiary as provided in the application hereof, within twenty-four hours after satisfactory proof of the death of said insured, the amount named in the schedule below, subject to these conditions:

If any statement or answer in said application is in any respect untrue; if any assignment hereof is made; if any policy on the life of said insured previously issued by this company is now in force, without permission to hold this policy indorsed thereon by the president or secretary; or if said life is rated under thirteen years of age, and is now, or may hereafter be, insured while under such age in this or any other company or society, and the total premiums on such insurances shall exceed ten cents per week for ages of five and under, or twenty cents per week for ages between six and twelve inclusive; then this policy shall be void.

This policy and the premium receipt book must be returned before any claim can be made.

This policy shall become void on failure to make any of said payments when due, subject, however, to the laws of Massachusetts, but should the death of said insured occur within four weeks after such failure the amount of this insurance will be paid.

No suit shall be brought against the company on any claim under this policy, unless said suit is commenced within two years from the time when the right of action accrues. No person except the president or secretary is authorized to make, alter, or discharge contracts, or waive forfeitures.

The company shall not be liable for any loss before noon of the date hereof, nor unless said insured shall then be alive and in good health.

*Schedule above Referred to.*

Amount of benefit if insured is rated at or over 18 years of age. \$. ..... Stipulation.—In the event of the death of the insured within six calendar months from date hereof, only one-fourth of this sum shall be paid. In the event of such death after six months and within one year, one-half of this sum shall be paid. After one year from date, policy will be in force for the full amount.

Amount of benefit.—If the life insured is rated under 18 years of age, and for each 5 cents of weekly premiums, viz.: For 5 cents per week the amounts below will be paid. For 10 cents per week twice the amounts below will be paid. For 15 cents per week three times the amounts below will be paid. For 20 cents per week four times the amounts below will be paid. Under age 6 no higher premium than ten cents will be taken.

Amount Payable if the Child dies after the Policy has been issued for													
Age next Birthday.	Less than 3 Months.	Over 3 mos. & less than 1 yr.	One Year.	Two Years.	Three Years.	Four Years.	Five Years.	Six Years.	Seven Years.	Eight Years.	Nine Years.	Ten Years.	Eleven Years.
2	\$8	\$15	\$17	\$20	\$24	\$29	\$35	\$42	\$50	\$60	\$75	\$95	\$115
3	10	17	20	24	29	35	42	50	60	75	95	115	
4	11	20	24	29	35	42	50	60	75	95	115		
5	13	24	29	35	42	50	60	75	95	115			
6	15	29	35	42	50	60	75	95	115				
7	17	35	42	50	60	75	95	115					
8	20	42	50	60	75	95	115						
9	22	50	60	75	95	115							
10	25	60	75	95	115								
11	30	75	95	115									
12	35	95	115										

When the amount of insurance, according to the terms of this table, reaches \$115 (for each five cents of weekly premium) it will continue at that amount during the lifetime of the person insured, subject to the terms and conditions of the policy.

The John Hancock also issues an industrial policy, with weekly payments, for adults, the amount of the insurance being fixed at five hundred dollars, and the premium varying with age at entry. The face of this policy is to be increased at periods of five years by dividends.

**MANHATTAN LIFE INSURANCE COMPANY.** This company issues for principal forms, "ordinary life," "limited payment life," "endowments," "survivorship," "ten-twenty bonds," "new endowment," "guaranteed compound interest bonds," and "ten-year renewable term" policies.

*Ordinary Life Policy.* The Manhattan Life insurance company of New York, in consideration of the application for this policy, and the statements and covenants therein contained, which are a part of this contract, and of the.....annual premium of.....dollars, to be paid in advance to the company at its office in the city of New York, on the delivery of this policy, and thereafter on the.....day of.....in every year during.....insures the life of.....of.....in the county of.....and state of.....and will pay at its said office in the city of New York to.....executors, administrators, or assigns.....dollars upon satisfactory proof at its said office of the death of the insured during the continuance of this policy upon the following conditions:

1. If any statement made in the application be in any respect untrue, or if any premium be not paid when due, or if the insured engage in any naval or military service except in the militia not in actual service, this policy shall be void and all payments made upon it shall be forfeited to the company; except that, after being in force three full years, this policy shall be incontestable for any misstatement in the application except as to age and if it shall lapse or become forfeited for the non-payment of any premium the company will, upon the surrender of this policy within six months after such lapse, issue a non-participating paid-up policy for such sum as the legal net reserve on this policy, at the time of lapsing, will purchase as a single premium at the company's present published rates.

2. Proof of death shall be furnished to the company within two years after death, and no suit shall be brought against the company on this policy after two years from the time when the cause of action accrues.

3. No provision of this contract can be changed or waived except by a written agreement, signed by the president or secretary of the company.

In witness whereof, the Manhattan life insurance company has hereunto affixed its corporate seal, and by its president and secretary signed and delivered this contract at the city of New York, this.....day of.....one thousand eight hundred and.....

The ordinary life policy shares in surplus, and dividends are declared and paid at the beginning of the second year. Paid-up policies are granted in accordance with New York non-forfeiture law. The same form is used for all policies, except such changes as are necessary to carry out the different plans.

*Survivorship policies.* These are tontine policies under another name and provide that if death does not occur before the end of the tontine period the company will pay ".....dollars and the accumulated dividends on this policy upon the surrender of the policy, or the accumulated dividends without the surrender of the policy on that day or" the face of the policy and the accumulated dividends at death. The paid-up policy also stipulates for a *pro rata* of the whole number of premiums to be paid, after three premiums. These policies are issued for 10, 15, and 20 years.

*New endowment.* This policy follows the ordinary form, but becomes at the end of a stated number of years an endowment for one-half the face.

*Ten-twenty bond.* This is an endowment for twenty years, premiums payable in ten annual installments.

*Guaranteed compound interest bond.* This bond guarantees a sum at the end of twenty years, equaling, on ages under forty-five, the pre-

miums with compound interest at 2½ per cent. Over forty-five, two per cent.

*Renewable term.* This is a ten-year renewable term policy, and as well as those of other companies is modeled on those first issued by the Aetna Life.

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY. *Ordinary Life Policy.***

The Massachusetts mutual life insurance company hereby insures the life of..... of.....county of.....state of.....in the sum of.....dollars, and promises to pay said sum at its home office, to.....executors, administrators, or assigns\*.....upon receipt at its said office of satisfactory proofs of the death of the person whose life is hereby insured during the continuance of this policy, provided the annual premium of.....dollars is paid each year, in advance, during the lifetime of the insured, as follows:.....on or before the .....day of.....subject, however, to the conditions, provisions, requirements, and benefits stated on the back hereof.

This policy shall be incontestable after two years from the day of its issue, provided the application upon which it is issued contains no intentional misstatement, and provided the provisions hereof as to payments of premium and as to military and naval service are complied with; subject, however, to adjustment for error in age, if any, as stated on the back hereof.

In witness whereof, the said company has, by its president and secretary, executed this contract at Springfield, Massachusetts, this.....day of.....one thousand eight hundred and ninety....

*Conditions, Provisions, Requirements, and Benefits.*

Each premium is due and payable at the home office of the company, but payment will be accepted elsewhere when duly made in exchange for the company's receipt signed by the president or secretary. Notice is given and accepted by the delivery and acceptance of this policy, that each and every such payment is due at the date named in the policy, and any further notice required by any statute is expressly waived. That part of the annual premium, if any, which remains unpaid and not yet due at the maturity of this contract, and any obligation given for premium, with interest thereon, shall be deducted from the amount of the claim. If this policy shall become void by reason of violation of its conditions, or by non-payment of premium, or interest on any premium obligation, all payments previously made shall be forfeited to the company, and no claim shall exist under it except such, if any, as is imposed by the laws of the commonwealth of Massachusetts. No insurance shall take effect under this policy until the first premium is paid during the lifetime and continued good health of the person proposed for insurance.

Without the written consent of the president or secretary of the company the insured shall not, during the first two years of the continuance of this policy, travel or reside elsewhere than in the United States of America, the Dominion of Canada, and Europe, nor during said first two years engage in blasting, mining, subterranean or submarine labor, the manufacture or transportation of gunpowder, nitro-glycerine, or other explosive material, nor in service upon any railroad train, steamboat, or other vessel or boat; nor, during the continuance of this policy, engage in military or naval service of any kind in time of war; provided, that after this policy has been in force two full years, all restrictions upon residence and travel, and upon occupation or employment, except military or naval service in time of war, shall be (and are hereby) removed.

If the insured shall die by his (or her) own hand or act, sane or insane, at any time during the first two years of the continuance of this contract, the company shall be liable only for the net reserve held against this policy, reckoned according to the legal standard of Massachusetts. This policy will not be contested on account of suicide occurring after two years from its date.

This policy will be entitled to share in such distributions of surplus funds as the company may from time to time make, according to the methods and rules adopted by the directors; provided, that in case this policy shall become paid-up for an amount less than one hundred dollars it shall not be entitled to share in any such distribution.

In case of death no claim shall exist under this policy unless proof of the death is furnished to the company, in such form as it shall require, at its said office, within two years after the death of the insured, and no action shall be brought under this contract after two years from the time when the right of action accrues. Proofs of age will be required with proofs of claim, and any error made in stating the age of the insured in the application for this policy will be adjusted in the settlement of the claim by payment of

the amount of insurance which the premium paid would have purchased at the company's rates, at the true age of the insured.

No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, nor to bind the company by making any promise, or by receiving any representation or information not contained in the application for this policy.

The company declines to notice any assignment of this policy until the original or a duplicate or certified copy thereof shall be filed in the company's home office. The company will not assume any responsibility for the validity of an assignment.

The company also issues *limited payment life* and *endowment* policies, using the same form except for necessary changes. All policies are subject to the Massachusetts non-forfeiture law.

**MICHIGAN MUTUAL LIFE INSURANCE COMPANY.** This company's forms are "ordinary life," "endowment," "semi-endowment," and "accumulative bond" policies. The life and endowment policies may be written upon the accumulative plan, no dividends being payable until the accumulations and the reserve on the life policy equal its face value, when it is paid as an endowment, and until the endowment becomes payable by its terms. Dividends may be used, however, to reduce premiums at the option of the assured. All endowment policies have a guaranteed cash surrender value.

*Ordinary Life Policy.* The Michigan Mutual Life Insurance company hereby agrees and promises to pay the sum of .....dollars, the amount of this policy, at its home office in the city of Detroit, all indebtedness on account of the same being first deducted therefrom, when due notice and satisfactory proofs of the death of .....of .....county of .....state of .....whose life is hereby insured, shall have been received by the company. Payable to .....administrators, executors, or assigns ..... This policy is issued in consideration of the application therefor, a copy of which is hereto attached and is made a part of this contract, the same being accepted by the insured upon the following conditions:

The .....annual premium of .....dollars shall be paid in advance to the company at its home office in the city of Detroit, or to its authorized agents, on delivery of this policy, and thereafter before twelve o'clock, noon, on the .....day of .....in every year during the continuance of this contract. This policy shall not take effect unless the first premium is paid in cash, or a note for extension of time for such payment is accepted by the company at its home office at Detroit, Michigan, nor unless the insured is in good health at the time of its delivery to him.

This policy is subject to the limitations and conditions named upon the back hereof, which are made a part of this contract.

In witness whereof, the Michigan Mutual Life Insurance company has caused this policy to be signed by its president and secretary at its office in the city of Detroit this .....day of .....A. D., one thousand eight hundred and ninety .....

*Conditions and Limitations referred to herein and which are made a part of this Contract.*

1. The person whose life is hereby insured shall not pass south of the 34th parallel of north latitude between the first day of July and November in any year; nor enter upon a voyage upon the high seas, excepting to pass as passenger on first-class vessels along the coasts of the United States and the Dominion of Canada, or between said countries and parts of Europe north of the 42d parallel of north latitude, without first obtaining the written consent of the company.

2. The person whose life is hereby insured shall not engage in blasting, mining, submarine operations, or the production of highly inflammable or explosive substances, or be regularly employed in working or managing a steam engine in any capacity, or as a mariner, engineer, fireman, conductor, or laborer in any capacity upon service upon any steam or sail vessel, or upon railroad trains; nor shall he enter any military or naval service whatsoever (the militia not in active service excepted), without first obtaining the written consent of the company.

3. This company does not insure against death in consequence of the violation of the law of any state or country, nor against death caused by the insured's own hand, except as herein provided, that after three years from the date of this policy, and the payment in cash of three years' premiums, the liability of the company shall not be disputed because the death of the insured was caused by his own act, or because of any misrepresentation in the application not willful, save that if the age of the insured is understated the com-



pany shall be liable only for such an amount as the premiums received would have paid for at the rates charged by the company at this date for persons at the insured's real age.

4. If the first or any subsequent premium on this policy shall be settled wholly or in part by note or other obligation, whether of the beneficiary, the insured, or any third party, such settlement shall not be deemed a payment, but only an extension of the time for such payment of premiums, and if such note or other obligation, or any renewal thereof, shall not be fully paid when due, then for any loss occurring while such note or other obligation remains due and unpaid, the company shall not be liable, but the whole amount of the premium included in such note or other obligation shall be considered as earned, and the company may collect the same.

5. No agent has power to change the terms of this contract, nor to extend the time for the payment of any premium. When a note is given for extension of time it shall be subject to the approval of the company. No agent has authority to deliver a renewal receipt upon this policy after the day when the premium falls due, without at the same time taking a certificate of the good health of the insured. And whenever the company receives a premium after it is due, it does so on the express understanding that it does not establish a custom for the future. It expressly reserves the right to reject any premium tendered after the same becomes due.

6. For the information of the assured, and in order that any unintentional errors or omissions which hereafter may be found to exist may be corrected, a copy of the application upon which this policy is based is hereto attached. If corrections are desired, when satisfactory to the company, a certificate to that effect will be issued over the signature of the president or secretary.

If any of the provisions herein are violated, or if the statements in the application are found in any respect untrue, then this policy shall be void and all payments shall be forfeited to the company except as hereinafter provided. If the premiums are not paid as provided herein, then in every such case the company shall not be liable for the payment of the sum insured, and this policy shall cease and determine, excepting only, that after three or more annual premiums have been paid upon this policy, it will be valid as a paid-up, non-participating policy, for a fractional amount of the sum insured, as provided by the laws of Michigan.

7. This policy shall participate in profits as declared by the company, and when awarded, dividends may be used in reduction of the premiums, or to purchase additions, or they may be applied as provided for in either of the agreements printed hereon.

8. If this policy is assigned or held as security, written notice shall be given to the company, and proof of interest produced with proof of death. The company will take no responsibility as to the validity of any assignment.

9. No suit arising out of this contract shall be begun more than one year after the death of the insured.

10. Blank proofs of death of the form required by the company will be furnished upon application to the home office at Detroit.

**Endowment.** This policy is identical with the *Life*, except for its endowment feature and guaranteed cash surrender value.

**Accumulative Bond.** This, in addition to the life and endowment provisions, provides for a return of all the premiums paid in addition to the face of the bond. Profits are declared at the end of twenty years, and are payable in cash.

**MUTUAL BENEFIT LIFE INSURANCE COMPANY.** The new policies of this company are "continuous life" with annual and limited payments, and "optional endowments." All these policies are convertible into cash after two annual payments, or into paid-up insurance, or term insurance, or a loan will be made on them.

**Continuous Life Convertible Policy.** This policy witnesseth that the Mutual Benefit Life insurance company, in consideration of the statements and agreements in the application for this policy, which are hereby made a part of this contract, and of the sum of .....dollars and.....cents to it in hand paid by.....and of the .....annual premium of.....dollars and.....cents to be paid at or before twelve o'clock, m., on the.....day of.....in every year during the continuance of this policy, does insure the life of.....of.....in the county of....., state of....., in the amount of.....dollars for the term of life, payable to.....executors, administrators, or assigns, at its office in the city of Newark, New Jersey, upon due and satisfactory proof of interest and of the death of the said insured, deducting therefrom all indebtedness of the party to the company, together with the balance, if any, of the then current year's premium,

Provided, that in case the said premiums shall not be paid on or before the several days hereinbefore mentioned for the payment thereof, at the office of the company, in the city of Newark, or to agents when they produce receipts signed by the president or treasurer, then, and in every such case, this policy shall cease and determine, subject to the provisions of the company's nonforfeiture system as indorsed hereon, with accompanying table.

This policy does not take effect until the first premium shall have been actually paid; nor are agents authorized to make, alter, or discharge this or any other contract in relation to the matter of this insurance, or to waive any forfeiture hereof, or to grant permits, or to receive for the cash due for premiums anything but cash. Any error made in understating the age of the insured will be adjusted by paying such amount as the premiums paid would purchase at the table rate.

No assignment of this policy shall take effect until written notice thereof shall be given to the company.

This policy, after two years, will be incontestable except for fraud or non-payment of premium.

In witness whereof, the said The Mutual Benefit Life Insurance company has, by its president and secretary, signed and delivered this contract, at the city of Newark, in the State of New Jersey, this.....day of.....one thousand eight hundred and ninety.....

The provisions by which the policy is made convertible are :

When after two full annual premiums shall have been paid on this policy it shall cease or become void solely by the non-payment of any premium when due, the entire net reserve value of the policy and dividend additions, by the American Experience Mortality and Interest at four per cent. yearly, less any indebtedness to the company on this policy, shall be applied by the company as a single premium at the company's rates published and in force at this date, either, first, to the purchase of non-participating term insurance for the full amount insured by this policy, or second, upon the written application by the owner of this policy and the surrender thereof to the company at Newark within three months from such non-payment of premium, to the purchase of a non-participating paid-up policy payable at the time this policy would be payable if continued in force. Both kinds of insurance aforesaid will be subject to the same conditions, except as to payment of premiums, as those of this policy. No part, however, of such term insurance shall be due or payable unless satisfactory proofs of death be furnished to the company within one year after death ; and if death shall occur within three years after such non-payment of premium, and during such term of insurance, there shall be deducted from the amount payable the sum of all the premiums that would have become due on this policy if it had continued in force.

After two full years' premiums shall have been paid, the company will, on surrender of this policy fully receipted while in force or within three months from time of lapse, allow as a cash surrender value for the same a sum not less than the full reserve value of the policy, exclusive of dividend additions, computed by the above-named standard, deducting therefrom any indebtedness to the company on this policy ; and, at the end of the tenth policy year, or at the end of any succeeding five-year period, if the policy be then in force, and if it be surrendered fully receipted within thirty days from such times, the company will increase the guaranteed cash surrender value by the entire reserve value of all existing dividend additions.

*Optional Endowment.* The endowment policies do not differ from the life policies except in the terms of payment, and the option which gives them their name reads:

At the end of the endowment term the assured, instead of accepting the cash then due on this policy, may surrender the policy and receive in exchange a fully paid-up participating policy for an amount equal to said cash, payable at the death of the insured, which will contain an agreement that the company will pay during the life of the insured an annuity equal to four per cent, on the amount of such paid-up policy, such annuity to be payable at the end of the first and of each succeeding year, except that in the year when the paid-up policy matures by the death of the insured, the annuity then payable shall be the pro rata amount accrued at date of death. At the end of the fifth policy year, or at the end of any succeeding five-year period, the paid-up policy may be surrendered for its face value in cash if presented to the company fully receipted within thirty days from such times, in which case the payment of the annuity will be discontinued ; or at the end of the endowment term the assured may draw any desired portion of the cash then due on this policy, and take a paid-up participating life policy for an amount equal to the cash then left with the company, which paid-up policy will contain provisions corresponding to the above.

**MUTUAL LIFE INSURANCE COMPANY OF KENTUCKY.** This company issues "ordinary life," "limited payment life," "endowment," and "term" policies. The form of all its policies is the same, except the "term," of which but few are issued.

*Ordinary Life.* The Mutual Life insurance company of Kentucky, in consideration of the application for this insurance, hereby referred to and made a part of this contract, and in further consideration of the sum of .....dollars and .....cents, and of the like sum to be paid at the home office, in the city of Louisville, on or before the .....days of .....in every year during the continuance of this contract, do insure the life of .....of .....in the state of .....hereinafter called the insured, in the sum of .....dollars, for the term of his natural life, and do promise to pay at their office, in the city of Louisville, Kentucky, upon completion and approval of proof of death of the insured, the amount of said insurance, with any additions thereto, after deducting any indebtedness on account of the policy, including any portion of the full year's premium unpaid, to.....

*Payment of Premiums.*—If any premium or part of premium on this policy, or any note given therefor, shall not be paid on or before the days on which they become due at the office of the company in the city of Louisville, Kentucky, or to an agent, producing the receipt of the company, signed by the president or secretary, the policy shall then become void and insurance cease, without notice to the insured or the parties interested in this policy or holder thereof. *Provided, however,* in case of default in the payment of a third or any subsequent annual premium, then this policy, without further negotiation or stipulation, shall be binding upon the company for such amount of non-participating paid-up insurance as specified in the table of paid-up policy values indorsed hereon.

*Assignments.*—This policy is issued and accepted upon express condition that the said .....may, with consent of the company, at any time assign it, or before assignment change the beneficiaries therein or make any other change. No assignment, however, shall take effect until written notice thereof shall be given to the company, and under no circumstances shall the company assume any responsibility for the validity of such assignment. If any claim be made under an assignment, proof of interest to the extent of the claim may be required.

The contract between the parties is completely set out in this policy and the application, and none of the terms can be changed or waived except by written agreement signed by the president or secretary.

This policy after two years will be incontestable, except for fraud or non-payment of premium.

In witness whereof, the Mutual Life insurance company of Kentucky has caused this policy to be signed by the president and secretary at its office in the city of Louisville, on the .....day of .....18....

Dividends are made annually or every five years, and a cash surrender value will be paid at the end of any five-year period.

**MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.** The principal policies issued by this company are the "twenty-year distribution (annual and limited payment) life," "endowment" (with life option), and "consol."

*Twenty-Year Distribution Policy.* The Mutual Life insurance company of New York, in consideration of the application for this policy, which is hereby made a part of this contract, the Mutual Life insurance company of New York promises to pay at its home office in the city of New York unto .....of .....in the county of .....state of .....executors, administrators, or assigns .....dollars, upon acceptance of satisfactory proofs at its home office of the death of .....during the continuance of this policy, upon the following conditions; and subject to the provisions, requirements, and benefits stated on the back of this policy, which are hereby referred to and made part hereof:

The .....annual premium of .....dollars and .....cents shall be paid in advance on the delivery of this policy, and thereafter to the company, at its home office in the city of New York, on the .....day of .....in every year during the continuance of this contract.

In witness whereof, the said Mutual Life insurance company of New York has caused this policy to be signed by its president and secretary, at its office in the city of New York, the .....day of .....A. D., one thousand eight hundred and ninety.....

*Provisions, Requirements, and Benefits.*

Each premium is due and payable at the home office of the company in the city of New York; but will be accepted elsewhere when duly paid in exchange for the company's receipt signed by the president or secretary. Notice that each and every such payment is due at the date named in the policy is given and accepted by the delivery and acceptance of this policy, and any further notice, required by any statute, is thereby expressly waived. That part of the year's premium, if any, which is not due and is unpaid at the maturity of this contract shall be deducted from the amount of the claim. If this policy shall become void by non-payment of premium, all payments previously made shall be forfeited to the company except as hereinafter provided.

This policy is issued on the twenty-year distribution plan. It will be credited with its distributive share of surplus apportioned at the expiration of twenty years from the date of issue. Only twenty-year distribution policies in force at the end of such term, and entitled thereto by year of issue shall share in such distribution of the surplus; and no other distribution to such policies shall be made at any previous time. All surplus so apportioned may be applied at the end of such period to purchase additional insurance, or in payment of future premiums on this policy, if requested in writing; or may then be drawn in cash. After the expiration of the period of twenty years hereinabove provided for, the dividend distribution periods shall be changed to terms of five years each during the continuance of this policy. The surplus may be applied at each distribution to purchase additional insurance, without medical examination, *provided* such application of the surplus be elected in due form not less than two years before the end of the first dividend period of twenty years; otherwise a satisfactory examination will be required for each such application of the surplus. But should the owner of the policy at the end of said first period of twenty years or at the end of any subsequent period of five years elect to receive the dividends annually, the surplus applicable on this policy will thereafter be apportioned at the beginning of each year on the anniversary of the date of this policy and may be applied as hereinbefore provided.

After three full annual premiums have been paid upon this policy, the company will, upon the legal surrender thereof before default in payment of any premium, or within six months thereafter, issue a non-participating policy for paid-up insurance, payable as herein provided, for the amount required by the provisions of the act of May 21, 1879, chapter 347, laws of the state of New York.

This policy may be surrendered to the company at the end of the said first period of twenty years, and the full reserve computed by the American table of mortality and four per cent. interest, and the surplus as defined above will be paid therefor in cash.

If the policy be surrendered at the end of the first dividend period as above provided, the company will, if requested in writing, apply its cash value, including surplus, or any part of such value to purchase, without medical examination, a paid-up policy for the same amount as the value so applied, securing insurance for life and participating annually in dividends, together with a paid-up annuity for life equal to three and one-half per cent. per annum of the amount of the paid-up insurance, payments of the annuity to commence one year after the end of said first dividend period.

It is hereby further promised and agreed that after two years from the date hereof, the only conditions which shall be binding upon the holder of this policy are that he shall pay the premiums, at the times and place and in the manner stipulated in said policy, and that the requirements of the company as to age, and military or naval service in time of war, shall be observed, and that in all other respects, if this policy matures after the expiration of the said two years, the payment of the sum insured by this policy shall not be disputed.

No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, to bind the company by making any promise, or by receiving any representation or information not contained in the application for this policy.

The company declines to notice any assignment of this policy until the original assignment or a duplicate or certified copy thereof shall be filed in the company's home office. The company will not assume any responsibility for the validity of an assignment.

**Endowment (with life option).** This policy uses the same form on the face, but the following provisions appear on the back :

At the maturity of the endowment term of this policy, instead of accepting the cash settlement then provided for, the insured may continue this insurance for the full amount without medical examination and without further payment of premium, by exchanging it within thirty days after such maturity for a paid-up policy of life insurance payable at death, participating annually in dividends, and in addition thereto the insured shall be entitled to a paid-up annuity of \$.....for life, payments thereon to commence one year after said maturity.

This policy is issued on the.....year distribution plan. It will be credited with its distributive share of surplus apportioned at the expiration of.....years from the date of issue. Only.....year distribution policies in force at the end of such term, and entitled thereto by year of issue shall share in such distribution of the surplus; and no other distribution to such policies shall be made at any previous time. All surplus so apportioned may be applied at the end of such periods to increase the amounts under the life option and paid-up annuity, pro rata, if previously requested in writing, or may then be drawn in cash.

After three full annual premiums have been paid upon this policy, the company will, upon the legal surrender thereof before default in payment of any premium, or within six months thereafter, issue a non-participating policy for the proportion of the amount of this policy which the number of full years' premiums paid bears to the total number required. The said proportional paid-up policy shall be on the endowment plan payable as herein originally provided, and shall also provide that the insured, if living at the maturity of the endowment term, may continue such paid-up insurance as a non-participating life policy, by exchange, in the manner above described and shall be entitled to an annuity for life in an amount equal to four per centum of said paid-up policy of life insurance, payments thereon to commence one year after the date of said maturity.

**Consols.** The following is the form of the consol, with benefits promised which do not apply to other policies:

In consideration of the application for this consol and of the payment of the installments hereinafter mentioned the Mutual Life insurance company of New York promises to pay at its home office in the city of New York to.....of.....in the county of.....state of.....the principal sum of.....dollars, on the.....day of.....in the year 19....if he be then living; and if he die before that day, then to pay a like amount to.....or h.....legal representatives upon acceptance at its home office of satisfactory proofs of such death; *provided*, that the first installment of.....dollars and.....cents shall be paid to the company on delivery hereof, and a like amount.....annually thereafter on the.....day of.....in each year until such payments shall have been made for.....full years. This contract is subject to all provisions, requirements, and benefits endorsed hereon which, together with the application for it, are hereby referred to and made a part hereof. Given at the office of the company in the city of New York.....189....

After payment of the principal sum at maturity, and only during the remaining lifetime of the person on whose life this consol is issued, the company will pay to said person a deferred annuity in equal amounts of.....dollars each, beginning one year from and after the date of such maturity, and ending with the last annual payment preceding death.

If this contract shall be in force on the date first written in this consol, the said.....may at his option, within thirty days thereafter, surrender it, and take in exchange paid-up insurance for \$.....payable at death, with participation in the profits of the company, and an annuity of \$.....for life, beginning one year from and after the date of maturity as above described and ending with the last annual payment preceding death.

This consol is issued on the.....year distribution plan. It will be credited with its distributive share of surplus apportioned at the expiration of.....years from the date of issue. Only.....year distribution contracts in force at the end of such term, and entitled thereto by year of issue shall share in such distribution of surplus; and no distribution to such contracts shall be made at any previous time. All surplus so apportioned may be applied at the end of such period to increase the amount of the annuity herein provided for; or, if the life option be accepted, to increase the respective amounts under the life option and paid-up annuity, if previously requested in writing; or may then be drawn in cash.

After three full annual installments have been paid upon this contract the company will, upon the legal surrender hereof before default in payment of any installment, or within six months thereafter, issue a non-participating consol for the proportion of the principal sum and of the deferred annuity above described, which the number of full years' installments paid bears to the total number required.

If this contract shall become a claim by death within the first distribution period only the company will add to the principal sum to be paid hereon \$.....for each full years' installment previously paid.

**NATIONAL LIFE INSURANCE COMPANY OF VERMONT.** The forms issued by this company, in 1890, were the "option life," on which whole life and limited payment life policies were written; the "life rate endowment," and "endowment bond."

**Option Life.** An insurance of.....dollars, is hereby granted on the life of.....of.....(the insured) payable at.....decease to.....(the beneficiary) or surviving the aforesaid beneficiary to.....legal representatives or assigns upon presentation of satisfactory proof of the death of insured, after deducting therefrom all indebtedness to the company which may have been incurred on account of this contract, together with the residue, if any, of the year's premium.

This contract is issued by the National Life insurance company of Montpelier, Vermont, and accepted by the insured and beneficiary under the following conditions:

A premium of.....dollars shall be paid to said company upon the delivery of this policy, and a like sum on or before the.....day of.....during the continuance of this contract in each year for the term of.....

Failure to pay any premium, or any part thereof, or any note given therefor, when due, shall cancel the insurance and this contract; if however lapse occurs after three full annual premiums have been paid, the company guarantees:

First—Without any action of the insured, a paid-up non-participating policy for.....dollars. Or Second—Upon surrender of this policy within two months, a cash value of.....dollars. Or Third—Upon application within two months, to give extended insurance for full amount of this policy for.....years.....days.

The first distribution of surplus will be made, and an annual distribution thereafter if the premium payments required by this contract are made. Surplus apportioned may be; first—withdrawn in cash; or second—applied to purchase paid-up insurance of the same kind as this policy, provided a satisfactory medical examination is furnished; or third—used to pay future premiums on this policy if the terms for which premium payments are required by this contract has not already been completed; or fourth—applied, together with the guaranteed cash surrender value, to the purchase of an annuity.

This policy is subject to the limitations and conditions named upon the back hereof, which, with the application are made a part of this contract.

In witness whereof, the National Life insurance company has, by its president and secretary, signed and delivered this contract, this.....day of....., the year of our Lord one thousand eight hundred and ninety,.....at Montpelier, Vt., where all claims under it are payable.

**Life Rate Endowment.** This policy gives surrender options after two full annual premiums have been paid, and provides:

Whenever the accumulation of payments on this policy, first deducting insurance charges under the established rules of the company, equals the sum at risk, the same shall be paid to insured as an endowment. Extra payments may be made, and accounts will be furnished on application therefor, showing the balance of accumulation up to the first day of January of the current year.

**Endowment Bond.** This gives the same options on surrender as the "option life," and is payable as an endowment at the time agreed on. It has the same conditions on back.

*Conditions and Limitations Referred to Herein, and Which are Made a Part of This Contract.*

The insured may travel or reside within the United States, Dominion of Canada, Europe, or the Bermuda Islands, except in localities where the yellow fever is prevailing at the time as an epidemic, and may make voyages in first-class vessels by the usual routes to and from ports therein.

Travel and residence outside of the above limits, military or naval service in time of war, or change to a hazardous employment will subject the insured to the payment of an extra premium to be determined by the company, which, if not paid at the assumption of such extra risk, shall not invalidate this contract, but shall be a lien thereon.

Should the insured die within three years after the election of extended insurance, as herein provided, there will be deducted from the amount payable the sum of all the premiums, with interest, that would have become due on this policy if it had continued in force.

Death as the result of engaging in a duel, or in violation of law, and self-destruction within two years from date hereof, whether sane or insane, are not risks assumed by the company under this contract; otherwise, this policy will be incontestable, except for fraud or non-payment of premium.

No suit shall be brought against the company for claims under this policy after three years from time right of action accrues.

All premiums are due and payable at the home office in Montpelier, Vermont, but will be accepted when paid to agents of the company in exchange for its receipts signed by its president or secretary.

Agents are not authorized to extend the time for payment of any premium, and cannot give credit, make, alter, or discharge contracts, nor waive forfeitures. Any errors made in understating the age of the insured will be adjusted by paying such amount as the premiums paid would purchase at the table rate.

Notice of assignment of this policy must be forwarded to the home office, and the assent of the company obtained to same; the company will not, however, assume responsibility as to the validity of any assignment.

**NEW YORK LIFE INSURANCE COMPANY.** The principal forms in use by this company are those embraced in its "Non-forfeiting Free Tontine" plan; these include "Ordinary Life," "Limited Payment Life," and "Endowment" policies. The forms are almost identical, save in those points which are necessarily specific to the kind of policy. The following is the text of the

*Ordinary Life Policy, Non-forfeiting Free Tontine Plan.*

The New York Life Insurance company by this policy of insurance, in consideration of the agreements, statements, representations, and warranties submitted to its officers at the home office, in the city of New York, in the written application for this policy, which are hereby referred to and made a part of this contract, and in further consideration of the sum of .....dollars and .....cents, to them in hand paid, at the office of the company in the city of New York, and of the .....annual payment of .....dollars and .....cents, to be made at said office on or before the .....day of .....in every year during the continuance of this policy, doth insure the life of .....of .....in the county of .....state of .....(hereinafter called the insured), in the amount of .....dollars, commencing on the .....day of .....18... at noon. And the said company doth hereby promise and agree to pay the amount of the said insurance, at its office in the city of New York, to .....executors, administrators, or assigns, upon receipt and approval of proofs, as hereinafter required, of the death, during the continuance of this policy, of the said insured, deducting therefrom all indebtedness to the company, together with any balance of the year's premium remaining unpaid.

This policy is issued and accepted upon the following express conditions and agreements:

First. If this policy shall become a claim by death after having been in force two full years, the company will not contest its payment on account of the incorrectness of any statement in the application, or in the accompanying declarations to the medical examiner (except in case of fraud), provided, however, that if the age of the insured is understated the amount of insurance payable shall be such proportion of the amount of the policy as the premium paid bears to the required premium at the true age.

Second. That if any one of the premiums is not paid, as hereinafter provided, on or before the day when due, then this policy shall become void, and all payments previously made shall be forfeited to the company, except that (as provided by act of May 21, 1879, chap. 347, laws of 1879 of the state of New York) if this policy shall lapse or become forfeited for the non-payment of any premium, after being in force three full years, a paid-up policy will be issued, on demand made within six months after such lapse with surrender of this policy, under the same conditions as this policy, except as to payment of premiums, but without participation in profits, for such an amount as the net reserve on this policy at the time of lapse, computed by the American table of mortality and interest at four and one-half per cent., after deducting all indebtedness to the company, will purchase as a single premium at the present published rates of the company, at the age of the insured at the time of lapse; and all right to any other paid-up policy or surrender value, provided for by the statute of any state or country, is hereby waived.

Third. That the provisions, requirements, and benefits printed or written by the company, upon the next page of this policy, are a part of this contract, as fully as if they were recited at length over the signatures hereto affixed.

In witness whereof, the said New York Life Insurance company has, by its president and vice-president or actuary, signed and delivered this contract, this .....day of .....one thousand eight hundred and ninety....

*Provisions, Requirements, and Benefits referred to in this Policy.*

This policy is issued on the non-forfeiting free tontine policy plan, the particulars of which are as follows:

That the tontine period for this policy shall be completed on the .....day of .....in the year.....

That no dividend of surplus shall be allowed or paid upon this policy, unless the insured shall survive until completion of its tontine period, and unless this policy shall then be in force.

That surplus or profits derived from such policies on the non-forfeiting free tontine

policy plan as shall not be in force at the date of the completion of their respective tontine periods, shall be apportioned among such policies as shall complete their tontine periods.

That after the completion of the tontine period, provided this policy shall not have been previously terminated, this policy shall secure to the insured one of the following benefits:

First. To apply the accumulated dividend to the purchase of an annuity on the life of the insured in one of the following forms: *a*, an annuity for the number of years that premiums are payable beyond the tontine period, to be used in reduction of subsequent premiums on this policy, and in case the amount accruing in any year from the annuity, together with dividends that may thereafter be declared on this policy, shall exceed the amount of premium due thereon, the excess to be paid in cash; or, *b*, if the payment of premiums is completed, an annuity for the whole term of life.

Second. To continue the policy for the original amount and withdraw, in cash, the accumulated surplus apportioned by the company to this policy.

Third. To withdraw in cash the entire equity (that is — the net reserve computed by the American table of mortality and interest at four per cent., and in addition thereto the accumulated surplus aforesaid).

Fourth. To convert the entire equity into a paid-up policy, without participation in profits, for an amount to be determined by the method then in use by the company in determining paid-up policies of this class; provided that this policy is legally surrendered during the lifetime of the insured, and within ninety days from the completion of the tontine period, and provided further that no paid-up policy shall be issued for any amount in excess of the original insurance, except upon a medical re-examination satisfactory to the company.

Fifth. The conversion of the entire equity into a life annuity upon the life of and payable to the insured.

Sixth. To continue the policy for the original amount and convert the apportioned surplus into a reversionary addition, conditioned upon satisfactory re-examination.

These benefits are at the option of the insured; but it is understood and agreed that, not less than three months prior to the completion of the tontine period, the said insured shall notify the company, in writing, which benefit is selected; and if no such notification shall be received, then, and in that case, the accumulated surplus shall be applied to the purchase of an annuity in one of the forms stipulated in the "first benefit" named above.

That in the payment of premiums upon this policy, falling due not less than three months after issue of the policy, and within the selected tontine period, a grace shall be allowed of one month; provided that in all cases when this grace is availed of, interest at the rate of six per cent. per annum shall be paid to the company for the time deferred.

That the dividend declared at the completion of the tontine period, as well as any thereafter declared, shall be based on the company's experience upon non-forfeiting free tontine policies.

If this policy is continued in force after the completion of the tontine period, surplus will be apportioned to it at the expiration of each period of five years thereafter. Such apportionments will be made in the form of reversionary additions; but the value of the same may, at the option of the insured, be taken in cash, or (if the policy is not paid up in full) applied to the reduction of premiums during the next five-year period, or to the permanent reduction of all future premiums. When the value is taken in cash, payment shall be made to the insured, and his receipt shall be a valid release to the company. Should the insured, however, at the completion of the tontine period, or at the end of any five-year period thereafter, request in writing that dividends be declared annually instead of at intervals of five years, the change so requested will be made, as regards subsequent dividends.

This policy does not insure against death occurring while engaged in military or naval service in time of war, or in consequence of such service, nor against death in consequence of a duel or violation of law. In any such case the policy shall be null and void; but on its surrender within six months thereafter, with satisfactory proofs of death, the net reserve (computed by the American table of mortality and interest at four per cent.), after deducting all indebtedness to the company, will be paid therefor.

No agent has power in behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, to waive any forfeiture, to issue a permit for residence, travel, or occupation, or to bind the company by making any promise or receiving any representation or information. This power can be exercised only by the president, vice-president, or actuary of the company, and will not be delegated.

All premiums are due and payable at the home office of the company unless otherwise agreed in writing, but may be paid to agents producing receipts signed by the president, vice-president, or actuary, and countersigned by such agents. Notice that each and every payment of premium is due at the date named in the policy is given and accepted by the delivery and acceptance of this policy, and any further notice required by any statute is



hereby expressly waived. The giving of any other notice or the acceptance of any premium after it is due, is to be considered as an act of courtesy only, and shall not be deemed as establishing a custom or as waiving or disturbing any of the conditions as to payment of premiums thereafter due.

Proofs of death under this policy shall be furnished to the company at its office in the city of New York within one year after death, and shall include sworn statements on the company's forms, as follows: (1) a statement from each claimant; (2) a statement from each physician who attended the deceased within a year before death; (3) a statement from a responsible householder who knew the deceased; (4) a statement from the undertaker; (5) a statement from the clergyman, whenever one officiates; (6) a copy of the verdict and of the evidence on which it was based, duly certified, whenever an inquest has been held. All questions must be fully answered, and the omission of any of the answers or statements required must be satisfactorily explained or supplied by other proofs.

Any assignment of this policy must be made in duplicate, and both copies must be sent to the home office for acknowledgment, one of them to be retained by the company. Under no circumstances will the company assume any responsibility for the validity of any assignment.

In the *Limited Payment and Endowment* policy-forms, the rule for calculating the amount of paid-up insurance in case of surrender is different from the above, the amount being determined by proportional parts.

*Policies with Mortuary-Dividend* are a variety of the "Free Tontine," containing a provision for the return of the premiums in event of death within the tontine period.

*The Distribution Policy* (called Combination Term and Life). The insurance is payable at death only; a single premium is paid down for the first two years, and an annual premium thereafter—the annual premium being about three-fourths of the amount of the original single premium. Distribution of surplus is promised at the end of a period of twenty years; if death occurs in the last ten years of that period, the premiums paid after the first ten years are returned; and after a stipulated number of years from issue (at most ages ten) the holder is entitled to a loan towards payment of premiums.

*The Insurance Bond, with Guaranteed Interest.* This is a combination of a twenty-payment life insurance with a twenty-year deferred annuity,—the amount of the annuity being four per cent. of the total premiums paid. Distribution of surplus is promised at the end of twenty years; and there is a clause providing that if death occurs within the twenty-year period, and if the premiums paid, compounded at four per cent. reach an amount greater than the face of the policy, such greater amount shall be paid.

*The Renewable Term* policy is an insurance for ten years, with the option of renewing at the rate for the advanced age. It participates in surplus only on renewal at each ten-year period.

The company has commenced a new policy for 1892 which removes all restrictions as to residence or occupation or habits of life after one year, and also specifies an amount which will be loaned upon the policy after five years.

**NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.** The principal forms of policies issued by this company are, "ordinary life," "limited payment life," the same with semi-tontine features, "endowments," and the same with semi-tontine.

*Ordinary Life Policy.* The Northwestern Mutual Life insurance company by this policy of insurance, in consideration of the statements made in the application for this policy, which is hereby referred to and made a part of this contract, and in further consideration of the payment, at the company's office, in Milwaukee, Wisconsin, of.....

dollars, the receipt whereof is hereby acknowledged, and of the.....payment of a like sum, to be made at said office, at or before noon on or before the....day of.....in every year during the continuance of this policy, promises to pay, at its said office, unto.....beneficiary.....of.....the insured, of.....in the county of.....state of.....the sum of.....dollars, in sixty days after due proof in usual form of the fact and of the cause of the death, during the continuance of this policy, of the said insured, the balance of the year's premium, if any, and any other indebtedness to the company on account of this policy being first deducted therefrom; provided, however, that if.....the said beneficiary.....shall survive the said insured, then such payment shall be made to the executors, administrators, or assigns of the said insured.

This policy shall, if kept in force, share in the surplus, according to the company's usage, at each distribution after two years from the date hereof, until all contributions to the surplus found in the course of making such distributions to have arisen from this policy shall have been returned; but no dividend shall be payable at or after the time default may be made in the payment of any premium.

And the said company further promises and agrees that if, after three or more annual premiums shall have been paid in cash, default shall be made in the payment of any premium on the day it shall become due, it will issue a paid-up policy for such sum as the reserve upon this policy by the now existing standard of the state of Wisconsin will then purchase as a single premium at the company's published rates, but without further participation in the surplus, on condition that written application be made therefor, and that this policy be freed from all indebtedness to the company and all interest therein be surrendered, within six months from the date of such default.

This policy shall not bind the company until the first premium shall be actually paid, while the said insured is in good health, to the company or some person authorized by the company to receive it, and is issued and accepted by the parties in interest on the express conditions stated on the second page of this policy, which are hereby made part of this contract.

In witness whereof, the Northwestern Mutual Life Insurance company, at its office in Milwaukee, Wisconsin, has by its president and secretary signed and delivered this contract, this.....day of.....one thousand eight hundred and.....

*Conditions Referred to on the preceding page of this Policy.*

1st. If the said premiums shall not be paid at or before the times within mentioned for the payment thereof, whether notice of such payment falling due has been received or not, then, and in every such case, this policy shall cease and determine; and no premium after the first, hereby acknowledged, shall be considered paid unless a receipt shall be given therefor, signed by the president or secretary, and the payment and receipt of any premium less than a full annual shall not have the effect to continue this policy in force longer than three months in case of a quarterly payment, or six months in case of a semi-annual payment.

2d. If, within three years from the date hereof, the said insured shall pass south of the Tropic of Cancer, or shall be personally engaged in blasting, mining, or submarine operations, or in the production of highly inflammable or explosive substances, or an engineer or fireman of any locomotive engine, or in switching or coupling or uncoupling cars, or be employed in any capacity on the trains of a railroad, except as passenger or sleeping-car conductor, mail agent, express messenger or baggage master, or in ocean navigation, or shall enter or be engaged in any military or naval service whatsoever (except in time of peace), or shall undertake an aerial voyage, or shall die in consequence of a duel, or shall, whether sane or insane, die by his own hand, then, and in every such case, this policy shall be null and void.

3d. If any statement made in the application for this policy shall be found untrue, this policy shall be void; provided that if the age has not been understated, and death shall occur later than three years from the date hereof, and if this policy shall not have been declared void by the company prior to such death, the liability of the company shall not, after such death, be disputed on account of such statement, except in case of actual fraud.

4th. In every case where this policy shall cease or become void, all payments thereon shall be forfeited to the company, except that a paid-up policy may be issued as within conditionally provided.

5th. If, within five years from the date hereof, the said insured becomes habitually intemperate, or so far intemperate as to induce delirium tremens, then, and in either such case the company may, within said five years, but during his lifetime, cancel this policy, and thereupon shall be absolved from all liability upon the same, except only that it shall pay the amount of the reserve, computed according to the now existing standard of the State of Wisconsin, if this policy be surrendered in the lifetime of the insured and within one year from the cancellation of the same.

6th. If this policy shall be assigned, a duplicate of the assignment shall, within

thirty days, be given to the company, and due proof of interest shall be produced on making claim.

7th. This policy is a contract made and to be performed in the State of Wisconsin, and shall be construed only according to the charter of the company, and the laws of said State.

**Limited Payment Life.** This is the same form except as to payment of premiums and paid-up policy. The endowment policy uses the same form with the addition of endowment. The *Semi-Tontines*, both *Life* and *Endowment*, use the same form, but have in addition to the seven conditions the following :

8th. No dividend shall be allowed or paid upon this policy, unless the insured shall survive the completion of its Tontine dividend period, and unless this policy shall then be in force.

9th. The condition last preceding being contained in all policies issued on the Semi-Tontine plan, all savings made in consequence of it shall be apportioned equitably among such policies issued on that plan as shall complete their Tontine dividend periods.

10th. Upon the completion of the Tontine dividend period, provided this policy shall not have been terminated previously by lapse or death, the said insured or his assigns, without the consent of any other person named within as beneficiary, if any, shall have the option either—

First, to withdraw in cash the accumulated surplus apportioned by the company to this policy.

Secondly, to apply, in reduction of the subsequent premiums falling due upon this policy, the value of said surplus, distributed in uniform annual installments, provided that in any year in which the amount derived from such installment, together with the annual dividend on this policy, shall exceed the amount of premium due thereon, the excess shall be paid in cash; and provided further, that in case of non-payment of premium, after the expiration of the Tontine dividend period, the then value of said installments yet unpaid shall be applied, if sufficient, to pay such premium, the amount of the annual installment being thereafter reduced in proportion.

Thirdly, on furnishing satisfactory proof that the insured is then in good health, to apply said surplus to the purchase of a non-forfeitable participating paid-up addition to the amount insured under this policy.

Fourthly, to surrender this policy and receive therefor in cash its entire share of assets (that is, the accumulated reserve, together with the surplus apportioned), which reserve the company guarantees shall not be less than.....dollars, in addition to said surplus, or

Fifthly, to surrender this policy and apply said entire share of assets to the purchase of a non-participating paid-up policy, provided that if the amount of such paid-up policy shall exceed the amount hereby insured, such paid-up policy shall not be issued unless satisfactory proof be furnished that the insured is then in good health. But if no notice in writing of the way elected in which to apply the Tontine dividend be given to the company within sixty days after the completion of the Tontine dividend period, then the Tontine dividend shall be applied in the second way mentioned.

11th. No note can be accepted for any premium, nor can this policy be restored, in case of default in the payment of any premium, later than sixty days after the date of such default, and then only provided the insured furnishes evidence of good health, and provided also that the premium be paid with interest at the rate of ten per cent. per annum, before the expiration of said sixty days.

The second paragraph of the tenth condition does not apply to limited payment Semi-Tontine Life policies.

A copy of the application is furnished with each policy.

**PENN MUTUAL LIFE INSURANCE COMPANY.** This company issues the ordinary forms of life and endowment policies, which are incontestable after two years except for non-payment of premium. The general provisions of all its policies, of which it issues a great variety, are almost identical except the changes necessary to carry into effect the difference in the plans. Some are entitled to surrender values only after three annual payments of premiums, and the extension feature does not apply to certain forms. The company will also loan upon its policies,

**Ordinary Life Policy.** The Penn Mutual Life insurance company of Philadelphia, in consideration of the application for this policy, which is hereby made a part of this contract (a copy of which is hereto attached), hereby promises to pay at its home office in the city of Philadelphia, Pennsylvania, unto....., executors, administrators, or assigns,..... dollars, (the unpaid portion of the year's premium, if any, and any indebtedness to the company on account of this contract to be first deducted therefrom,) upon satisfactory proof, at its said office, of the death of..... the insured, of....., in the county of....., State of..... during the continuance in force of this policy, upon the following conditions, viz.:

The payment to the company at its home office, of the sum of.....dollars, at the date hereof, and of the.....annual premium of.....dollars, at or before three o'clock P. M., on the.....day of.....in every year during the continuance of this contract, the insured to be in good health at the time of the delivery to him of this policy.

The company will, while this policy is in force, by payment of premium, loan upon it as collateral security, after three years' premiums have been paid thereon, an amount as per table printed on the back hereof.

If this policy shall become void, all payments previously made upon it shall be forfeited to the company, but if the lapse shall occur by non-payment of premium after two full annual premiums have been paid, the company will, subject to the other conditions of the policy:

First—Extend, without participation, the full amount insured by this policy for as many years and days as the full reserve, by the actuaries' four and one-half per cent. table of mortality, at the time of such lapse (less any indebtedness upon this policy under the company's rules), will carry the same at the present established rates of the company; but if death shall occur within three years after such lapse by non-payment of premium, and during such extension of insurance, there shall be deducted from the amount payable the sum of all the accrued premiums (less surplus), with interest thereon.

Or Second—Upon written application by the owner of this policy, and the surrender of all claims thereunder to the company at its home office, within sixty days after such lapse, will grant non-participating, paid-up insurance payable at death, for such sum as the above-described net value will purchase at the then age of the insured at the rates of the company, printed upon the back of the policy.

The insured under this policy is permitted to serve in the militia, or in the military or naval forces of the United States in time of peace, without prejudice to his policy; and he may so engage or serve in time of war upon payment of an extra premium therefor, not to exceed three per centum per annum upon the amount insured. But should such extra premium for war hazard be unpaid at the time the risk is incurred, this policy shall not be invalidated thereby, but such premium shall be a lien thereon and be deducted with interest at its maturity. Notice of active service in time of war shall be given to the company as soon as may reasonably be done.

Should the age of the insured be incorrectly stated, the amount payable hereunder shall be such proportion of the sum insured as the premium paid bears to the required premium at the correct age of the insured.

Proofs of death shall be furnished within six months after the ascertained death of the insured, and in the form prescribed by the company.

Any assignment of this policy shall be attached hereto, and a duplicate thereof furnished said company; and any claim against this company arising under this policy, made by any assignee, shall be subject to proof of interest; but in no case does the company guarantee the validity of an assignment.

No agent shall have power to alter or change in any way the terms of this contract, or to waive forfeiture or to write anything on this policy. Receipts for premiums are not valid unless signed by either the president, vice-president, secretary, and treasurer, or actuary of the company.

In witness whereof, the said The Penn Mutual Life insurance company of Philadelphia has caused this policy to be signed by its president and actuary, attested by its secretary and treasurer, at its home office in the said city of Philadelphia, the..... day of..... A. D. one thousand eight hundred and.....

**PHOENIX MUTUAL LIFE INSURANCE COMPANY.** This company issues "ordinary" and "limited premium life," "annual" and "ten-premium endowment," "life-endowment-annuity," and "ten-twenty" policies. The wording and arrangement of all policy forms are similar so far as possible.

**Ordinary Life.** The Phoenix Mutual Life Insurance company of Hartford, Connecticut, in consideration of the statements and agreements made in the application for this policy, which are hereby made a part of this contract, and of the.....

premium of.....dollars and.....cents, payable on or before the.....day of.....in every year during the continuance of this policy, does hereby insure the life of.....(the insured), of.....county of.....state of.....in the amount of.....dollars, to be paid at the home office of the company in Hartford, Connecticut, to.....or, if the insured survive said beneficiary,....to the executors, administrators, or assigns of the insured, upon acceptance of satisfactory proof, at its home office, of the death of the insured during the continuance of this policy.

All premiums are payable at the home office in Hartford, Connecticut, but will be accepted if paid to an agent, in exchange for a receipt signed by the president or secretary, and countersigned by the agent designated thereon.

This policy shall not take effect until the first premium is so paid while the insured is in good health; and if any subsequent premium be not paid when due, this policy shall cease and determine, and all payments previously paid shall be forfeited to this company, except as hereinafter provided.

The company declines to notice any assignment of this policy until the original or a copy thereof shall be filed in its home office. The company will not assume any responsibility for the validity of any assignment.

This policy is issued and accepted subject to the agreements indorsed hereon, which are a part of this contract.

In witness whereof the Phoenix Mutual Life Insurance company has by its president and secretary signed and delivered this contract in the city of Hartford, Connecticut, this.....day of.....189..

*Agreements.* If, after the premiums for three full years have been paid, this contract shall become void solely by the non-payment of any premium when due, the company will continue it in force, under all its conditions and restrictions except the payment of premiums, as a non-participating term policy for the term described in the following table of "extended insurance"—provided, however, that if the insured dies during such term and within three years from the date of such default, the premiums unpaid during such term, with interest, shall be deducted from the amount due hereunder, and provided further that no part of such insurance shall be payable unless satisfactory proofs of death shall be furnished within one year after death.

In lieu of such "extended insurance," a non-participating paid-up policy will be granted, for the amount specified in the table of "paid-up values," provided the premiums for three full years have been paid and this policy be satisfactorily released and surrendered therefor at the company's home office while it is in force, or within three months from default in payment of any premium.

At the end of the fifth, tenth, or any subsequent five-year period from date hereof, the amount specified in the table of "cash values" will be paid for this policy, provided it be in force under its original conditions at the end of such period and be satisfactorily released and surrendered therefor at the company's home office within thirty days from the end of such period.

Upon satisfactory assignment of this policy as collateral security, the company will loan upon it while in force under its original conditions, the amount specified in the following table of "loan values," with interest at the rate of six per cent. per annum; but no loan will be made for less than twenty-five dollars.

*Life-Endowment-Annuity.* This policy form is the same as that of the ordinary life, except that after the words "death of the insured during the continuance of this policy," there is added the following: And before twelve o'clock, noon, on the.....day of.....19....; but if the insured be living at that time, and this policy be satisfactorily released and surrendered at its home office within thirty days from that time, the company will give to the insured or assigns as a final settlement therefor:

FIRST.....dollars, or

SECOND. A non-participating paid-up life policy on the insured for his benefit for.....dollars, provided he shall have filed a request therefor at its home office one year or more before that time, or

THIRD. An annuity of.....dollars to be paid to him on each anniversary of that day and during his lifetime, or

FOURTH, FIFTH, SIXTH. Any two of the first three settlements, each for one-half of the amount stated above, and subject to the conditions there named.

If this policy is not satisfactorily released and surrendered at its home office within the time provided above, and during the lifetime of the insured, the first settlement only will be given to the insured.

*Ten-Twenty.* This is a term policy, similar in general terms to the ordinary life, is written for ten years at a level premium, with the following agreements:

At any time within ten years from the date and during the continuance of this policy, the insured may exchange it, without medical examination, for one of the same amount on any plan of level premium whole life or endowment insurance then issued by this

new policy to bear date of this change, and to be written at the company's rates then in use, and at the age of insured at that time.

When this policy has been in force ten years, the company will extend it for ten years more, and no longer, without medical examination and at the present rate of premium, if a request for this extension has been received at the home office of the company during the continuance of the policy; and the company will grant to the insured at any time during this second term of ten years the privilege of exchange described above, upon passing a medical examination satisfactory to the company.

When this policy is exchanged for one on a different plan in the manner described above, the company will apply the full legal reserve on this policy and the surplus then credited to it, in permanent reduction of the premium on the new policy; but if no such exchange is made all surplus credited to this policy shall be forfeited to the company.

**PROVIDENT LIFE AND TRUST COMPANY.** This company issues *Life, Joint Life, Endowment, Term, Combined Term and Endowment, and Partnership* policies.

*Ordinary Life.* The Provident Life and Trust company of Philadelphia, in consideration of the representations and stipulations made in the application for this policy which are hereby made part of this contract, and of the first premium of ..... now duly paid by ..... and of the ..... premium of ..... to be paid on or before the ..... day of every ..... month in every year hereafter during the continuance of this policy, does assure the life of ..... of ..... county, state of ..... in the amount of ..... for the term of ..... natural life.

And the said company does promise and agree to pay the amount of the said assurance, at its office in the city of Philadelphia, to ..... executors, administrators, or assigns, within sixty days after due notice and satisfactory proof in writing, of the death, during the continuance of this policy, of the said person whose life is hereby assured as above. Any unpaid portion of the current year's premium shall first be deducted.

*Provided, always,* and it is hereby declared to be the true intent and meaning of this policy, and the same is issued, and accepted by the assured, upon the following express conditions and agreements:

First. If within two years after the issue of this policy the said person whose life is hereby assured shall die by his or her own hand or act, unless proof of insanity shall be furnished, or shall within that time and without the consent in writing of this company previously obtained, travel or reside south of the parallel of 36° 30' north latitude between the first day of the seventh month (July) and the first day of the eleventh month (November), or be personally engaged in blasting, mining, submarine operations, or the production of highly inflammable or explosive substances, or as an engineer, fireman, brakeman, or conductor upon any railroad, or to be engaged in any capacity upon any steam or other vessel, or shall at any time during the continuance of this policy be employed in any military or naval service whatsoever (the militia not in actual service excepted), this policy shall be null and void.

Second. If the premiums as herein stipulated shall not be paid on or before the days above appointed for the payment thereof, at the office of this company in the city of Philadelphia, or to agents elsewhere, when they produce receipts signed by the president or actuary, this policy shall become null and void, and this company shall not be liable for the payment of the sum assured, or any part thereof. If, however, the said premiums have been duly paid for the first two years of this assurance, and this policy shall be surrendered and released in writing to the company, a paid-up policy shall be issued for an equitable amount.

Third. Whenever this policy shall become null and void, by reason of non-payment of the premiums thereon, or through violation or neglect by the assured of the stipulations contained herein or in the application upon which it is issued, all payments theretofore made hereon shall be forfeited to and become the property of the company. But this shall not be held to deprive the assured from obtaining a paid-up policy upon fulfilling the conditions above expressed.

Fourth. No assignment of this policy shall be of any force or effect unless made in writing, and recorded by the company on its books. No receipt for renewal premiums nor permit, nor any alteration or discharge of the contract, nor waiver of forfeitures under the same, shall be valid unless signed by the president or actuary.

In witness whereof, the said Provident Life and Trust company of Philadelphia has, by its president and actuary, signed and delivered this contract, this ..... day of ..... month, one thousand eight hundred and ninety....

*Limited Payment Life and Endowment Policies,* practically the same as above, except that provision is made for proportionate paid-up policies.

*Term Policies* are for periods running from ten to thirty years, and are renewable without medical examination for successive periods, at the rate of premium of the advanced age. They also participate in dividends.

Life and endowment policies call for the payment of a full four per cent. reserve at the end of twenty years, or at the end of any period of five years thereafter.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.** This society's business is mainly conducted upon "renewable term" policies, but it also issues "limited payment" policies and a "twenty-year insurance bond." The forms of all its policies, on their face, are alike, except such changes as are necessary for the different terms. Its policies are issued for one, five, ten, fifteen, and twenty-year terms, with right to renew, without medical re-examination at the end of each term, for the remainder of life, if desired.

*Yearly Renewable Term Policy.* The Provident Savings Life assurance society of New York, in consideration of the stipulations and agreements in the application hereof and upon the next page of this policy, all of which are a part of this contract; and in consideration also of the payment of.....dollars and.....cents, being the premium hereon for the first year, promises to pay to.....or to..... legal representatives or assigns, the sum of.....(less any indebtedness on account of this policy) within sixty days after acceptance, at the office of the society in the city of New York, of satisfactory proofs of the death of.....of.....county of.....and state of.....(the insured under this policy) provided such death shall occur on or before the.....day of.....A. D. 189.....

And the said society further agrees to renew and extend this insurance upon like conditions, without medical re-examination, during each successive year of the life of the insured from date hereof, upon the payment, on or before the.....day of.....in each such year, of the renewal premiums in accordance with the schedule rates, less the dividends awarded hereon.

In witness whereof, the Provident Savings Life assurance society of New York has caused this policy to be signed by its president and secretary, at its office in the city of New York, on this, the.....day of.....A. D. one thousand eight hundred and ninety.....

#### *Stipulations and Agreements.*

This policy does not go into effect until the first premium has been actually paid during the lifetime and good health of the within named insured.

All premiums are due at the office of the society in the city of New York. For the convenience of policy-holders they may be paid to an authorized agent of the society, but only in exchange for a receipt signed by the president or secretary and countersigned by such agent. Failure to pay any premium or.....installment thereof when due will thereupon terminate this policy. Any unpaid quarterly or semi-annual installment of the current year's premium, and any other indebtedness to the society will be deducted in any settlement of this policy.

The annual premiums on this policy may be paid by.....installments, as herein before stated, on or before the.....days of....., and....., in each year.

After deducting the expense charge, which is limited to four dollars per annum on each thousand dollars insured, the society agrees to divide the residue of each renewal premium received by it upon this policy as follows:

Such amount as shall be required for this policy's share of death losses will be appropriated as a death fund to be used solely in settlement of death claims. The remainder thereof will be retained as a guaranty fund. The amounts so retained on account of this policy will be used towards offsetting any increase in the premium on this policy from year to year; or, provided this policy, after five full years' premiums have been paid, be terminated solely by non-payment of any stipulated premium when due, eighty per cent. of any amounts so retained but not so used will be applied to extend this insurance; or if application be made therefor while this policy is in full force and effect, to purchase paid-up insurance.

No agent is or will be authorized to make, alter, or discharge this contract, or to waive any forfeiture thereof, or to extend this insurance, or to grant permits, or to receive for premiums anything except cash.

Assignments of this policy must be in writing and a duplicate thereof must be furnished the society. Any claim arising under an assignment shall be subject to satisfactory proof of interest.

The five, ten, fifteen, and twenty-year term policies are subject to the non-forfeiture laws of the state.

**Limited Payment.** This policy is a limited payment life policy, with surrender values payable in cash or paid-up insurance, the cash value being payable in addition to the policy "should death occur within.....years from the date hereof."

**Twenty-Year Insurance Bond.** The form of this bond reads :

The Provident Savings Life assurance society of New York promises to pay at its office in the city of New York, on the fifteenth day of.....191....to.....of.....one thousand dollars, together with the surplus then to be awarded hereon by the society; or, within sixty days after acceptance by the society of satisfactory proof of the prior death of said insured, the said sum of one thousand dollars, together with the amount stipulated upon the margin hereof as the cash surrender value of this bond at the date of death to.....or to.....legal representatives. The stipulations and agreements upon the back of this bond and in the application herefor are declared by this society and by all parties hereto to be a part of this contract and of the consideration therefor.

New York the fifteenth day of.....189....

**PRUDENTIAL INSURANCE COMPANY.** This company issues "ordinary life," "limited payment life," "endowment," and "industrial" policies, the greater part of its business being in industrial insurance.

**Ordinary Life Policy.** The Prudential insurance company of America, in consideration of the application for this policy which is hereby made part of this contract, and of the premiums hereinafter stated, promises to pay, at its home office, in the city of Newark, New Jersey, unto.....beneficiary,.....of.....of.....in the county of.....state of.....herein designated as the insured, or if the insured survive the beneficiary, to the executors, administrators, or assigns of the insured.....dollars, within ten days after acceptance of satisfactory proof of the death of the insured during the continuance of this policy, which is issued and accepted subject to the conditions, agreements, and concessions printed on the back hereof and which are hereby referred to and made a part of this contract.

The.....annual premium of.....dollars and.....cents shall be paid to the company in advance on the delivery of this policy, and on or before the.....day of.....in every year during the continuance of this policy.

In witness whereof, the said the Prudential insurance company of America, at its office in the city of Newark, New Jersey, has caused this policy to be signed by its president and vice-president, and duly attested, this.....day of.....one thousand eight hundred and ninety.....

#### *Conditions, Agreements, and Concessions to the Insured.*

Premiums are payable at the home office of the company, but may be paid to an agent in exchange for receipts signed by the president, secretary, or manager and countersigned by the general agent through whom the premium is collected. When not payable in one sum at the beginning of each policy year, that part of the annual premium remaining unpaid at the maturity of this contract and any other indebtedness to this company on the part of the insured or any holder of this policy, shall be deducted from the amount payable by the company. If any premium be not paid when due, this policy shall be void and all premiums forfeited to the company, except as hereinafter provided.

The insured shall not engage in blasting, mining, or submarine operations, nor in the production or handling of highly inflammable or explosive substances, nor in ocean navigation as an occupation, nor in switching, coupling, or uncoupling cars, nor be employed in any capacity on the trains of a railroad (except first-class passenger trains), nor engage in military or naval service in time of war or other hostilities.

The insured may reside in the United States and its territories, (except in localities where yellow fever is prevailing at the time as an epidemic), and in the British provinces, and may go to, return from, reside, and travel in Europe, the West Indies (between the months of November and May inclusive), and the islands of the Pacific; but if the insured shall, within three years from the date hereof, desire to go beyond the above limits, he must obtain the written consent of the company and pay the extra premium usually required in such cases.



- If within three years from the date hereof the insured shall die by suicide—whether sane or insane—or in consequence of his or her own criminal action, the liability of the company shall not exceed the amount of premiums paid on this policy.

Agents are not authorized to make, alter, or discharge contracts, waive forfeitures, or extend the time for paying a premium, nor to bind the company by making any promise or by receiving any representation or information not contained in the application for this policy.

If this policy shall be assigned, the assignment must be in writing, and the company shall not be required to notice such assignment until the original or a duplicate thereof is filed in the said home office. The company will not assume any responsibility for the validity of an assignment.

This policy may be adjusted for understatement of age, but otherwise, three or more years from its date, the company shall be debarred from raising any question as to its validity, *provided* the conditions as to occupation and payment of premium have been complied with.

After three annual premiums have been paid on this policy the insured may borrow from the company the amount written in the first column of the accompanying schedule, by making written application therefor and assigning the policy to the company as security. The loan will be subject to interest, at the rate of six per cent. per annum, and if unpaid at the maturity of the contract may be deducted, together with any interest remaining unpaid, from the amount payable by the company. Or, if default be made in the payment of any premium on this policy after three or more years from its date, and if this policy be legally surrendered to the company within six months after said default, a non-participating paid-up life policy will be granted for the amount written in the second column of the accompanying schedule.

This policy is issued on the *five-year dividend plan*, and at the end of each five years from the date hereof will be credited with a share of the surplus apportioned to policies issued on that plan, which surplus may be applied to purchase additional paid-up insurance to mature with this policy, or to reduce the premium hereon during the ensuing five years, or may be drawn in cash.

**Limited Payment Life.** This is a semi-tontine, has the same conditions, and the additional options, described below:

This policy is issued on the *accumulated dividend plan*, and no distribution of surplus will be made hereon until the expiration of ..... years from its date, at which time, if in force, it will be credited with a share of the surplus apportioned to policies issued on that plan.

It is expressly agreed that at the time said surplus is apportioned the insured shall have the privilege of arranging or converting this policy and the accumulated dividend declared to its credit, in one of the following ways:

First. The policy may be surrendered to the company for the full reserve computed by combined experience table of mortality and four per cent. interest (\$.....), and in addition thereto the accumulated dividend may be withdrawn in cash.

Second. The policy may be surrendered to the company in exchange for a paid-up life policy, and the accumulated dividend may be withdrawn in cash or applied to purchase an addition to the paid-up policy, provided that if the total amount of paid-up insurance shall exceed the sum insured under this policy, the insured shall furnish the company with a satisfactory certificate of good health.

Third. The policy may be continued in force, and the accumulated dividend alone withdrawn in cash.

Fourth. The policy may be continued in force and the accumulated dividend applied to reduce the future premiums, if any, or to purchase a paid-up addition to this policy, provided that if the total amount of paid-up insurance shall exceed the sum insured under this policy, the insured shall furnish the company with a satisfactory certificate of good health.

Fifth. The cash value of the policy and the amount of the accumulated dividend may be applied to purchase an annuity during life, or for a period of ten or twenty years next after the dividend period.

After the above mentioned dividend period, the surplus accumulating from the premiums under the original policy, if continued in force, will be apportioned at the end of every five years during the continuance of the contract, and may be withdrawn in cash, or applied to purchase a paid-up addition to the policy or to reduce the premium during the ensuing five years.

The endowment policies have practically the same provisions as the above, and both are called "accumulative dividend policies."

**Industrial Policies.** The ordinary industrial policy of this company does not differ so materially from those of other companies as to make it necessary to reprint it. It issues a *Special Industrial Policy* which, in addition to the provisions of the others, has the following:

At the end of each fifth year from the date of this policy, if in force, the sum hereby insured will be increased by an amount to be determined by the company, and based on the surplus earnings from similar special industrial policies. Each addition so made shall be considered as part of this policy and subject to the same conditions and agreements.

If after the payment of the weekly premium hereon for five or more years, this policy shall become void by reason of default in the payment of premiums, the company agrees to issue a non-participating paid-up policy for an amount computed according to the first table below, the said paid-up policy to be continued in force for the full expectation of life—according to the second table below—of the person insured at the date said paid-up policy is issued, provided that this policy shall be legally surrendered to the company and application for said paid-up policy made in writing on the blank obtainable from the company for that purpose within eight weeks after said default.

The tables referred to are printed with the policy.

**STATE MUTUAL LIFE INSURANCE COMPANY.** Substantially the following form is the only one used by this company. It is a *Life Rate Endowment*.

This policy of assurance witnesseth, that the State Mutual Life assurance company of Worcester, in consideration of the representations made in the application for this policy, which are hereby made a part of this contract, and of the payment of the sum of..... three hundred and ninety.....dollars and of the payment of a like sum on or before the....first....day of....June....in each year during the term of.....twenty years.... of this policy: does insure the life of....Richard Roe....of....Worcester....county of .... Worcester....and state of....Massachusetts....in the amount of....ten thousand .....dollars, for the term of....thirty-six....years, and does hereby promise to pay said amount at its home office in Worcester, to the person whose life is hereby insured, or his assigns on the....first....day of....June....A.D....1926....or in the event of his death prior to said date to pay said amount to his.....executors, administrators, or assigns, upon satisfactory proof of the death of the insured after deducting therefrom all indebtedness to the company.

This policy shall be incontestable after two years from the date of its issue, provided the premiums shall be paid as agreed.

In witness whereof, the said company has, by its president and secretary, executed this contract at Worcester, Massachusetts, this....first....day of....June....one thousand eight hundred and ninety.

**TRAVELERS INSURANCE COMPANY.** This company issues, on the stock plan, at low rates and without dividends, "whole life" and "limited payment life," "annuity term," "annuity endowment," and "coupon annuity endowment" policies.

**Whole Life Policy.** The Travelers Insurance company of Hartford, Connecticut, in consideration of the application for this policy (hereby made a part of this contract), and of the annual premium of.....dollars and.....cents (which may, by assent of the company, be paid in semi-annual installments of \$....., or quarterly installments of \$.....), to be paid on or before the....day of....in each year during the continuance of this policy, does hereby insure the life of.....of.....county of .....state of.....in the sum of.....dollars. The said sum insured to be paid at the home office of this company, to.....or in event of h...prior death, to..... or if the insured survive the aforesaid beneficiaries, to.....legal representatives or assigns, upon acceptance of satisfactory proof of the death of the insured during the continuance of this policy (less the balance of any partially paid annual premium, or other indebtedness of insured or beneficiary to this company).

All premiums are payable at the home office in Hartford, Connecticut, but will be accepted if paid to an agent in exchange for a receipt signed by its president or secretary and countersigned by the agent designated thereon. This policy shall not take effect unless the first premium is paid while the insured is in good health; and if the second or third annual premium be not fully paid when due, this policy and all claims under it shall be void, and the premiums already paid shall be forfeited to this company.

In case of default in payment of any premium after the third, this policy will remain in force for the term specified in the table of "paid-up term insurance" indorsed hereon, — provided, however, that in case of the death of the insured within three years from the date of such default, the unpaid premiums with interest shall be deducted from the amount insured; or in lieu of such term insurance, a paid-up policy will be granted for the amount specified in the table of "paid-up policy values" indorsed hereon, provided this policy is legally surrendered therefor at the home office within three months from date of lapse.

At the end of the fifth and every subsequent fifth year from date of issue, the cash value specified in table of "cash surrender values" indorsed hereon will be paid for this policy, provided it shall be in force under its original conditions, and is legally surrendered therefor to the home office within thirty days from the close of such period.

No assignment hereof will be noticed by this company unless made in writing, the original or a copy attached hereto, and a copy furnished this company immediately on its execution; but this company will not be held responsible for its validity.

In witness whereof, the Travelers Insurance company has caused this policy to be signed by its president and secretary, at Hartford, Connecticut, this ..... day of ..... A.D. one thousand eight hundred and ninety....

**Annuity Term.** This is the same as the whole life, but is payable in annual installments, the first being payable upon the death of the insured.

**Annuity Endowment.** This is a combined life and endowment policy, the payments being made to the beneficiary in annual installments, beginning either with the endowment period, or, if the insured die sooner, beginning with his death.

**Coupon Annuity Endowment.** This is an endowment the avails of which are to be paid in twenty annual installments for which coupons are attached. If the insured should die before the coupons are all paid the remaining coupons become due at once.

Tables of paid-up and cash surrender values accompany all the Travelers' policies, and the forms for all of them are substantially the same with the exceptions noted.

**UNION MUTUAL LIFE INSURANCE COMPANY.** There are no differences in the forms used by this company except such as are made necessary by the variations in payments and benefits. Surplus on all forms is divided at the end of tontine periods, and as a tontine.

**Ordinary Life Tontine.** In consideration of the written and printed application for this policy which is made a part of this contract, and of the payment in advance of ..... dollars, and of the payment of the same amount ..... yearly thereafter, at the office of the company in Portland, Maine, on the fifteenth day of ..... in every year; does promise to pay to ..... h....executors, administrators, or assigns, at the office of the company in the city of Portland, Maine, ..... dollars, upon satisfactory proofs of the death of said ..... of ..... in the county of ..... state of .....

Portland, Maine, ..... , 189 .

*List of Rights. The details of which will be found in the application.*

That in the payment of premiums upon this policy, falling due within the tontine period, a grace shall be allowed of one month, and if the insured die during the month the premium will be deducted from the amount payable under this policy.

This policy becomes incontestable two years from its date of issue.

It grants freedom of residence, travel, and occupation after one year, except that military service in time of war is forbidden unless a written permit has been previously obtained.

It provides in case of lapse after the payment of three full years' premiums in cash for: 1, the benefit of the Maine non-forfeiture law; or 2, a paid-up policy.

It gives to ..... a choice of six months of settlement upon the completion of the tontine period, on the ..... day of ..... , nineteen hundred and ..... , providing the policy is then in full force by the payment of premiums, namely:

1. The surrender of the policy for its full value, consisting of the entire reserve amounting to \$....., together with the surplus then apportioned by the company, either in 1, cash; 2, paid-up insurance; 3, a life annuity.

2. The continuance of the policy and the withdrawal of the accumulated surplus, either in 1, cash; 2, paid-up insurance; 3, an annuity.

**Guaranteed Investment Policy.** This policy promises in addition to its payment if death occurs sooner:

In consideration of the premises and in lieu of all dividends on this policy or any policy growing out of it, a choice of five methods of settlement upon the fifteenth day of ..... nineteen hundred and ..... providing this policy is then in full force by the payment of premiums; first—to receive in cash ..... dollars; or second—to receive in cash ..... dollars, and a paid-up life policy for ..... dollars; or third—to receive an annuity of ..... dollars; or fourth—to receive an annuity of ..... dollars, and a paid-up life policy for ..... dollars; or fifth—to receive in cash ..... dollars, a paid-up life policy for ..... dollars, and an annuity of ..... dollars.

The incontestable features of the other policies, freedom of residence and travel, and the Maine non-forfeiture law are also given to this.

**UNITED STATES LIFE INSURANCE COMPANY.** This company issues the usual forms of "ordinary life," "endowment," and "term," and also a "guaranteed income" policy. They are written both with and without participation in profits, and with dividends payable in tontine periods.

**General Life, participating.** The United States Life Insurance company in the city of New York, in consideration of the statements and agreements in the application for this policy on the life of ..... (hereinafter called the insured), which are made part of this contract; and in

Further consideration of the payment of the ..... premium of ..... dollars and ..... cents, on or before the ..... day of ..... in every year for the first ..... years of this contract;

Does hereby promise to pay, at its office in New York city, to ..... (hereinafter called the assured), ..... executors, administrators or assigns, the sum of ..... dollars (less the balance of the year's premium, if any, and any other indebtedness to the company), within sixty days after receipt at its said office of satisfactory proofs, upon the company's blanks, of the death of the insured; upon the conditions and agreements on the back hereof, which are made part of this contract.

In witness whereof, the said company has, by its president and secretary, signed this policy at its office in New York city, the ..... day of ..... eighteen hundred and ninety.....

#### *Conditions and Agreements Referred to in the within Policy.*

I.—All premiums are payable in New York city at the company's office. This policy shall take effect only upon actual payment of the first premium hereon, and delivery of this policy to the assured (during the lifetime and sound health of the insured), in exchange for the company's receipt for said payment signed by the president, secretary, assistant secretary, or actuary. Failure to make payment of any subsequent premium either to the company or to a duly authorized agent in exchange for receipt signed as above, will render this contract null and void, except that;

II.—After being in force three full years, a non-participating paid-up policy shall be allowed in accordance with the requirements of chapter 347 of the laws of 1873, of New York.

III.—In case of understatement of age, the amount payable shall be the insurance that the actual premium paid would have purchased at the true age of the insured. Any other breach of warranty or untrue or incomplete statement made in the application for this policy will render this contract null and void, provided that discovery of the same must be made and communicated to the insured within two years from the date hereof.

IV.—Within two years from the date hereof, death by suicide; impairment of health by narcotics or stimulants; travel or residence within the Torrid zone; engagement in blasting, mining, or submarine labor; manufacturing, handling, or transporting inflammable or explosive substances; service upon any vessel or boat; or engagement in military or naval service in time of war shall render this contract null and void.

V.—This company shall not take notice of any assignment of this policy, until a duplicate original of such assignment be delivered to it at its office in New York city.

VI.—This policy shall participate in the profits of the company as determined and declared by the company from time to time.

On the same form and with the same conditions is written participating endowments. The various non-participating forms are the same as the above except as to condition VI, which reads: "This policy shall not participate in the profits of the company."

*Limited Tontine Life and Endowment policies* follow the same general form, except that the dividend conditions differ. One reads:

Upon the completion of the dividend period aforesaid, provided this policy shall be then in force, the..... shall have the following options: first to withdraw in cash the amount herein insured, and the dividend apportioned to this policy; or, second, to convert the entire cash equity into a life annuity upon said person whose life is hereby insured.

The other reads:

Upon the completion of the dividend period aforesaid, provided this policy shall be then in force, the..... shall have the following options: first, to withdraw this policy's entire cash equity, comprising the New York state reserve value of.....dollars and the dividend apportioned to the policy; second, to convert said equity into a "paid-up non-participating policy," in which case a certificate of good health from one of the company's medical examiners shall be required if the amount of said policy exceeds the original insurance; third, to convert the said equity into a life annuity upon said person whose life is hereby insured; or, fourth, to continue this policy on the ordinary plan, and either apply said dividend to the purchase of an annuity for the whole term of life of insured, or withdraw said dividend in cash. But if no notice in writing shall be given to the company of the plan selected, within sixty days after the completion of the dividend period, then the dividend shall be applied to purchase a life annuity as provided in the fourth option.

*Limited Tontine Dividend Plan.* This gives the same option in regard to dividends as the last quoted, and is written for life or as an endowment.

*Guaranteed Income Policy* uses the same general form, no dividends until close of tontine period; same general provisions, with the following after V:

VI. At the end of the fifth or any subsequent year, this policy being in full force and effect, the legal holder or holders thereof may, by hypothecating this policy, obtain from said company a loan thereon (bearing legal interest payable in advance) for an amount equal to the entire actuary's four per cent. reserve value thereof, less the premium for the next ensuing year, and any other indebtedness to the company.

VII. On the..... day of....., in the year one thousand nine hundred and....., provided this policy shall be then in force, the..... shall have the following options upon surrender of the policy: first, to withdraw.....dollars in cash; or, second, to take a paid-up non-participating life policy for.....dollars; or, third, receive an income of.....dollars per year so long as the life hereby insured shall survive; or, fourth, to withdraw in cash the dividend apportioned to this policy, and continue this policy in force on the ordinary plan. If no notice in writing shall be given to the company of the plan selected, within sixty days after above date, then the income referred to in third option shall take effect.

VIII. No dividend shall be due to this policy until the above last-mentioned date. The dividend then apportioned may be used to increase, and any indebtedness then outstanding shall decrease, *pro rata*, whichever of the above options is selected.

*Renewable Term Policy.* One form is written for five years, with renewable option, but non-participating. The other is written under the following conditions in addition to the first five of all policies:

VI. This insurance is renewable, at the end of the specified period (under a new policy for the same amount and of like tenor as this policy, or for same amount under any form of policy then issued by this company), at the option of the holder hereof, without medical examination, provided the holder hereof makes written application for such new policy, and, by a proper instrument in writing, surrenders this policy to the company, at its said office, while in force, and pays the premium upon such new policy according to the terms thereof. The legal holder or holders of this policy may, without medical examination, change this policy at any time during its continuance in force to any other plan issued by said company at such time, by payment to the company of a sum equal to the difference in premiums, with interest at the rate of four per cent. per annum compounded.

VII. The said company agrees, in case the life insured survive to the end of the specified period, if this policy be then in full force, to pay to the.....the dividend apportioned to this policy from its profits by said company.

**WASHINGTON LIFE INSURANCE COMPANY.** This company issues policies with survivorship distribution, both ordinary life, limited payment life, endowments, and combination policies.

*Life Survivorship Distribution Policy.* This policy of insurance witnesseth, that The Washington Life insurance company, in consideration of the representation made to them in the application for this policy, and of the sum of.....dollars and .....cents, to them duly paid by the assured, under this policy, to wit:.....of.....in the county of.....State of.....and of the.....premium of.....dollars and.....cents, to be paid on or before the.....day of.....in every year during the continuance of this policy: do insure the life of the said.....for the sole use of said assured, in the amount of.....dollars, for the term of his natural life, with participation in profits, as within provided.

And the said company do hereby promise and agree to pay the amount of the said insurance at their office in the city of New York, to the said assured,.....executors, administrators, or assigns, in sixty days after due notice and proof of the death, during the continuance of this policy of the said person whose life is hereby insured as above, the balance of the year's premium, if any, and any other indebtedness on account of this policy, being first deducted therefrom.

This policy is issued and accepted by the assured upon the conditions and agreements printed by the company on the inside of this policy, and such conditions and agreements are referred to and accepted by the assured as part of this contract, and it is agreed that they shall have the same force and effect as if printed in full over the signatures hereto.

In witness whereof, the said The Washington Life insurance company have, by their president and secretary, signed and delivered this contract, at the city of New York, this .....day of.....one thousand eight hundred and ninety....

*Conditions and Agreements Referred to and Forming Part of this Policy.*

1st. The person whose life is hereby insured is permitted to travel or reside in any part of the Continent of North America, north of the Tropic of Cancer, or in any part of Europe.

2d. If the said person whose life is hereby insured shall pass beyond the aforesaid limits, or shall enter any military or naval service whatsoever, (the militia when not in actual service excepted,) without the consent of this company previously given in writing; or if any of the statements or declarations made in the application for this policy, upon the face of which this policy is issued, shall within two years from the date hereof be found in any respect untrue; or if the said premiums shall not be paid on or before the days above mentioned for the payment thereof at the office of the company in the city of New York (unless otherwise expressly agreed in writing), or to agents when they produce receipts signed by the president or secretary, then, in any and every such case, the said company shall not be liable for the payment of the sum insured, or any part thereof, and this policy shall be null and void and shall cease and determine, except only in the case of the due surrender of this policy as herein provided.

3d. Notwithstanding this policy shall lapse and become forfeited for the non-payment of any premium upon the day upon which the same shall fall due, according to the terms thereof as hereinbefore contained, yet, after the payment of three annual premiums, and upon demand made with surrender of this policy within six months after such lapse by such non-payment, this company will issue a non-participating paid-up policy for such sum as the reserve upon this policy at the time of such lapse and forfeiture by such non-payment, as provided by chapter 347 of the Laws of New York of 1879, will purchase as a single premium at the company's published rates; and the paid-up insurance purchased by such surrender of this policy shall be payable at the same times and under the same conditions, except as to the payment of premiums, and the guarantee of the full reserve as a cash value, as the original policy. Provided and agreed, however, that any voluntary application by the company of cash dividends as hereinafter mentioned, shall, as relates to action under chapter 347 of the Laws of New York of 1879, be taken into consideration in computing the amount of the reserve thereunder.

4th. It is understood and agreed that this policy, if in force at the end of.....years from its date, shall be entitled to its share in the "Survivorship Distribution" made by the board of directors at that time;.....but that within said period of.....years, this policy shall not be entitled to any distribution whatever.

After the expiration of twenty years from its date, this policy shall be entitled to its share in each subsequent annual distribution so long as it remains in force.

5th. After the declaration of a dividend on this policy, it shall not lapse by non-payment of premium when due, until the period shall have expired, for which the cash dividends declared and standing at its credit at the time of such non-payment will pay the premium at the rate called for in this policy; and when such period shall have expired, this policy shall lapse and become forfeited. The company will, however, without requiring further medical examination, accept a past due premium, provided no other condition of the policy has been violated, and such premium be tendered within the period thus protected by cash dividends; and should the party insured die within said period, the company will pay the amount of this policy, whether the premium past due has been tendered, or not. Surrender of the policy only will supersede these concessions.

6th. If this policy should be assigned or held as security, written notice shall at once be given to this company by the assignor; and due proof of interest produced at the maturity of the policy.

7th. Residence, travel, and occupation are unrestricted after two years from the date hereof, and this policy will then be incontestable, except for non-payment of premium.

8th. This policy may be surrendered to the company at the end of fifteen years from the date of issue, or at the end of any subsequent quinquennial period, and the company will pay therefor in cash the full reserve, computed by the American table of mortality, and four per cent. interest, in accordance with the table on the back of this policy, together with any unused dividends standing at the credit of this policy. The company will not pay such cash value at any other times or dates.

9th. If at the death of the party insured, it is found that the age was understated in the application, then this company shall be liable only for the proportion of the sum insured, which would be covered by the premium actually paid.

The fifth condition is omitted in the new form of "wife and children's" policy, and also from the limited payment life policies.

**Semi-Endowment.** This follows the ordinary form, but is payable for one-half its face at the end of a specified term of years, with the following option :

An option is given to the assured of waiving, upon not less than one year's previous written notice to the company, the receipt of the semi-endowment, and of electing in lieu thereof, to continue this as a paid-up life policy, for \$.....with participation in profits.

The third condition is changed to read :

Notwithstanding this policy shall lapse and become forfeited for the non-payment of any premium upon the day upon which the same shall fall due, according to the terms thereof as hereinbefore contained, yet, after the payment of three annual premiums, and upon demand made with surrender of this policy within six months after such lapse by such non-payment, this company will issue a non-participating paid-up policy for as many.....parts of the original amount hereby insured as there shall have been complete annual premiums paid; and the paid-up insurance purchased by such surrender of this policy shall be payable at the same time and under the same conditions, except as to the payment of premiums, as the original policy.

The above is determined and agreed by the company and the assured as full compliance with the terms of chapter 347 of the laws of New York of 1879.

**Installment Semi-Endowment.** This makes the partial endowment payable in three installments, with the above option and the same non-forfeiture features.

This company also writes a *Double Endowment*, paying at the end of the endowment period double the amount of the life policy.

**Combination Policy.** This is a combination of endowment and life, becoming an endowment at a specified date if the assured is living, and after the endowment is paid it is a paid-up life policy, non-participating, for a specified sum. This paid-up may be surrendered for cash, to the amount of the legal reserve.

**Policy, Standard Fire Insurance.** Bills to adopt a standard form of fire insurance policy were, in 1891, introduced in the state leg-

islatures of Illinois, Maine, Missouri, Ohio, Pennsylvania, South Dakota, and Wisconsin; and in 1892, in the legislatures of Iowa and New Jersey. These bills became laws in New Jersey, Pennsylvania, South Dakota, and Wisconsin, but failed in the other states named.

The states, therefore, which have the standard form established by law are, including those which adopted a policy prior to 1891, as follows, the year of adoption being in parenthesis after each name: Massachusetts (1873), Michigan (1889), Minnesota (1889), New Hampshire (1885), New Jersey (1892), New York (1886), North Dakota (1890), Pennsylvania (1891), South Dakota (1891), Wisconsin (1891).

#### HISTORY OF THE STANDARD POLICY.

Agitation for a uniform policy began almost in the infancy of what may be called the modern practice of fire underwriting. In the records of the Salamander Society of New York, which was an organization of local fire insurance companies in 1821, and the forerunner of the New York Board of Fire Underwriters, allusion is made to the appointment of a special committee to draft a form. This committee reported to the association June 19, 1821, with a proposed form, which, after it had been submitted to the directors of the companies separately, and had received their approval, was adopted and came into general use. It was the model upon which all subsequent improved policies were made in the United States.

The National Board of Fire Underwriters was organized in 1866, and the very first subject which claimed its attention after it convened was a form of policy, the board resolving "That this board recommend to the executive committee to draft a fire policy to be used by all fire insurance companies belonging to this association." A form was reported to the board at its second annual meeting in 1868, and adopted. Although the subject of a uniform standard policy to become obligatory, was stirred up in the legislatures of New York and Massachusetts several years prior to this, Connecticut appears to have been the first state actually to adopt a law requiring a standard form, which was in 1867. The text of this law, the first of its kind, was as follows, it being chapter cxxi of the session laws of 1867:

Section 1. That all policies of insurance issued by fire insurance companies of this state, after the thirtieth day of September next, shall contain in the printed forms annexed, uniform conditions as to the risks on which the insurance is based, said conditions to be approved by the general insurance commissioner of the state, and no conditions except those so approved, not written in full in the body of the policy shall be valid.

Sec. 2. No foreign fire insurance company doing business in this state shall issue policies to citizens thereof, embodying *printed conditions*, not contained in the forms authorized by said commissioner for policies of companies incorporated in this state.

Sec. 3. Any insurance company or agent thereof, violating any of the provisions of this act, shall be liable to a penalty equal to double the amount of premium charged on the risk on which [the] policy is issued.

There was much opposition to the enforcement of this law from fire underwriters, and a committee of the national board went to New Haven, to see Insurance Commissioner Noyes, and lodge with him a formal protest. The result was that the law was repealed as soon as the legislature of 1868 assembled, and a form of policy, therefore, was never drafted.

**MASSACHUSETTS.** It remained for Massachusetts to present the first form of policy deriving its existence from a state government. This form was adopted by the legislature of 1873, and it continued in



force without amendment until 1880, when numerous changes were made and it was again altered in 1881. Under the revision of the insurance laws in 1887, the Massachusetts form further modified, became a part of the code. All policies may bear at the top the words, "Massachusetts standard policy." The name of the company, location, date of incorporation, amount of paid-up stock, names of officers and agents, number and date of policy, and if issued by an agent the words "This policy shall not be valid until countersigned by the duly authorized agent of the company at \_\_\_\_\_," may also appear on the policy. Printed forms of description may be used, a lightning clause may be added, and any words required by law or by its charter may be incorporated. Riders may be attached and signed, modifying any of the provisions of the policy. With these exceptions the text must be in type not smaller than long primer, and is to read:

This company shall not be liable beyond the actual value of the insured property at the time any loss or damage happens.

In consideration of.....dollars to them paid by the insured, hereinafter named, the receipt whereof is hereby acknowledged, do insure.....and.....legal representatives against loss or damage by fire, to the amount of.....dollars.

Bills of exchange, notes, accounts, evidences and securities of property of every kind, books, wearing apparel, plate, money, jewels, medals, patterns, models, scientific cabinets and collections, paintings, sculpture and curiosities are not included in said insured property, unless specially mentioned.

Said property is insured for the term of....., beginning on the.....day of....., in the year eighteen hundred and....., at noon, and continuing until the.....day of....., in the year eighteen hundred and....., at noon, against all loss or damage by fire originating from any cause except invasion, foreign enemies, civil commotions, riots, or any military or usurped power whatever; the amount of said loss or damage to be estimated according to the actual value of the insured property at the time when such loss or damage happens, but not to include loss or damage caused by explosions of any kind unless fire ensues, and then to include that caused by fire only.

This policy shall be void if any material fact or circumstance stated in writing has not been fairly represented by the insured,—or if the insured now has or shall hereafter make any other insurance on the said property without the assent in writing or in print of the company,—or if, without such assent, the said property shall be removed, except that, if such removal shall be necessary for the preservation of the property from fire, this policy shall be valid without such assent for five days thereafter,—or if, without such assent, the situation or circumstances affecting the risk shall, by or with the knowledge, advice, agency or consent of the insured, be so altered as to cause an increase of such risks, or if, without such assent the said property shall be sold, or this policy assigned, or if the premises hereby insured shall become vacant by the removal of the owner or occupant, and so remain vacant for more than thirty days without such assent, or if it be a manufacturing establishment, running in whole or part extra time, except that such establishments may run in whole or in part extra hours not later than nine o'clock P. M., or if such establishments shall cease operation for more than thirty days without permission in writing endorsed hereon, or if the insured shall make any attempt to defraud the company, either before or after the loss,—or if gunpowder or other articles subject to legal restriction shall be kept in quantities or manner different from those allowed or prescribed by law,—or if camphene, benzine, naphtha, or other chemical oils or burning fluids shall be kept or used by the insured on the premises insured, except that what is known as refined petroleum, kerosene, or coal-oil may be used for lighting, and in dwelling houses, kerosene oil stoves may be used for domestic purposes—to be filled when cold, by daylight, and with oil of lawful fire test only.

If the insured property shall be exposed to loss or damage by fire, the insured shall make all reasonable exertions to save and protect the same.

In case of any loss or damage under this policy, a statement in writing, signed and sworn to by the insured, shall be forthwith rendered to the company, setting forth the value of the property insured, the interest of the insured therein, all other insurance thereon, in detail, the purposes for which and the persons by whom the building insured, or containing the property insured, was used, and the time at which and manner in which the fire originated, so far as known to the insured. The company may also examine the books of account and vouchers of the insured, and make extracts from the same.

In case of any loss or damage, the company, within sixty days after the insured shall have submitted a statement, as provided in the preceding clause, shall either pay the amount for which it shall be liable, which amount if not agreed upon shall be ascertained by award of referees as hereinafter provided, or replace the property with other of the same kind and goodness,—or it may, within fifteen days after such statement is submitted, notify the insured of its intention to rebuild or repair the premises, or any portion thereof separately insured by this policy, and shall thereupon enter upon said premises and proceed to rebuild or repair the same with reasonable expedition. It is moreover understood that there can be no abandonment of the property insured to the company, and that the company shall not in any case be liable for more than the sum insured, with interest thereon from the time when the loss shall become payable, as above provided.

If there shall be any other insurance on the property insured, whether prior or subsequent, the insured shall recover on this policy no greater proportion of the loss sustained than the sum hereby insured bears to the whole amount insured thereon. And whenever the company shall pay any loss, the insured shall assign to it, to the extent of the amount so paid, all rights to recover satisfaction for the loss or damage from any person, town or other corporation, excepting other insurers; or the insured, if requested, shall prosecute therefor at the charge and for the account of the company.

If this policy shall be made payable to a mortgagee of the insured real estate, no act or default of any person other than such mortgagee or his agents, or those claiming under him, shall affect such mortgagee's right to recover in case of loss on such real estate; provided, that the mortgagee shall, on demand, pay according to the established scale of rates for any increase of risks not paid for by the insured; and whenever this company shall be liable to a mortgagee for any sum for loss under this policy, for which no liability exists as to the mortgagor, or owner, and this company shall elect by itself, or with others, to pay the mortgagee the full amount secured by such mortgage, then the mortgagee shall assign and transfer to the companies interested, upon such payment, the said mortgage, together with the note and debt thereby secured.

This policy may be cancelled at any time at the request of the insured, who shall thereupon be entitled to a return of the portion of the above premium remaining, after deducting the customary monthly short rates for the time this policy shall have been in force. The company also reserves the right, after giving written notice to the insured, and to any mortgagee to whom this policy is made payable, and tendering to the insured a ratable proportion of the premium, to cancel this policy as to all risks subsequent to the expiration of ten days from such notice, and no mortgagee shall then have the right to recover as to such risks.

In case of loss under this policy and a failure of the parties to agree as to the amount of loss, it is mutually agreed that the amount of such loss shall be referred to three disinterested men, the company and the insured each choosing one out of three persons to be named by the other, and the third being selected by the two so chosen; the award in writing by a majority of the referees shall be conclusive and final upon the parties as to the amount of loss or damage, and such reference unless waived by the parties shall be a condition precedent to any right of action in law or equity to recover for such loss; but no person shall be chosen or act as referee, against the objection of either party, who has acted in a like capacity within four months.

No suit or action against this company for the recovery of any claim by virtue of this policy shall be sustained in any court of law or equity in this commonwealth unless commenced within two years from the time the loss occurred.

**NEW HAMPSHIRE:** In 1885, the legislature passed a law directing the insurance commissioner to prepare a standard form of policy "for companies insuring property in this state." The rules to be observed were those of the Massachusetts law, and the policy itself is a close copy of the Massachusetts form, modified by the peculiar conditions of the New Hampshire laws, which are chapter 172 of the general laws, as amended by chapter 73 of the laws of 1885. Both of these laws are printed on the back of the standard form, under a requirement of the law.

**NEW YORK:** In its session of 1886, the New York legislature passed an act (Chapter 488) to provide for a uniform contract or policy of fire insurance, requiring the insurance superintendent to prepare such a policy, unless the New York board of fire underwriters should, on or before October 15, 1886, file a form. The board undertook the task

immediately upon the passage of the law, and what is now known as the "Standard Fire Insurance Policy of the State of New York," was prepared and duly filed within the time specified. The Massachusetts standard was the model for New Hampshire, but the underwriters of New York believed that they could better it, and so calling to their councils all the help that they could, the committee of the New York board spent months of hard work in reconciling differences and preparing what has been the model upon which all subsequent "standard forms" have been made. This New York standard form reads:

In consideration of the stipulations herein named and of.....dollars premium does insure.....for the term of.....from the.....day of.....18....., at noon, to the.....day of.....18....., at noon, against all direct loss or damage by fire, except as hereinafter provided, to an amount not exceeding.....dollars, to the following described property while located and contained as described herein, and not elsewhere, to wit:

This company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value, with proper deduction for depreciation however caused, and shall in no event exceed what it would then cost the insured to repair or replace the same with material of like kind and quality; said ascertainment or estimate shall be made by the insured and this company, or, if they differ, then by appraisers, as hereinafter provided; and, the amount of loss or damage having been thus determined, the sum for which this company is liable pursuant to this policy shall be payable sixty days after due notice, ascertainment, estimate, and satisfactory proof of the loss have been received by this company in accordance with the terms of this policy. It shall be optional, however, with this company to take all, or any part, of the articles at such ascertained or appraised value, and also to repair, rebuild, or replace the property lost or damaged with other of like kind and quality within a reasonable time on giving notice, within thirty days after the receipt of the proof herein required, of its intention so to do; but there can be no abandonment to this company of the property described.

This entire policy shall be void if the insured has concealed or misrepresented, in writing or otherwise, any material fact or circumstance concerning this insurance or the subject thereof; or if the interest of the insured in the property be not truly stated herein; or in case of any fraud or false swearing by the insured touching any matter relating to this insurance or the subject thereof, whether before or after a loss.

This entire policy, unless otherwise provided by agreement indorsed hereon or added hereto, shall be void, if the insured now has or shall hereafter make or procure any other contract of insurance, whether valid or not, on property covered in whole or in part by this policy; or if the subject of insurance be a manufacturing establishment and it be operated in whole or in part at night later than 10 o'clock, or if it cease to be operated, for more than ten consecutive days; or if the hazard be increased by any means within the control or knowledge of the insured; or if mechanics be employed in building, altering, or repairing the within described premises for more than fifteen days at any one time; or if the interest of the insured be other than unconditional and sole ownership; or if the subject of insurance be a building on ground not owned by the insured in fee-simple; or if the subject of insurance be personal property and be or become incumbered by a chattel mortgage; or if, with the knowledge of the insured, foreclosure proceedings be commenced or notice given of sale of any property covered by this policy by virtue of any mortgage or trust deed; or if any change, other than by the death of an insured, take place in the interest, title, or possession of the subject of insurance (except change of occupants without increase of hazard) whether by legal process or judgment or by voluntary act of the insured, or otherwise; or if this policy be assigned before a loss; or if illuminating gas or vapor be generated in the described building (or adjacent thereto) for use therein; or if (any usage or custom of trade or manufacture to the contrary notwithstanding) there be kept, used, or allowed on the above described premises, benzine, benzole, dynamite, ether, fireworks, gasoline, greek fire, gunpowder exceeding twenty-five pounds in quantity, naphtha, nitro-glycerine, or other explosives, phosphorus, or petroleum, or any of its products of greater inflammability than kerosene oil of the United States standard (which last may be used for lights and kept for sale according to law, but in quantities not exceeding five barrels, provided it be drawn and lamps filled by daylight or at a distance not less than ten feet from artificial light); or if a building herein described, whether intended for occupancy by owner or tenant, be or become vacant or unoccupied and so remain for ten days.

This company shall not be liable for loss caused directly or indirectly by invasion, insurrection, riot, civil war or commotion, or military or usurped power, or by order of any civil authority; or by theft; or by neglect of the insured to use all reasonable means

to save and preserve the property at and after a fire or when the property is endangered by fire in neighboring premises; or (unless fire ensues, and, in that event, for the damage by fire only) by explosion of any kind, or lightning; but liability for direct damage by lightning may be assumed by specific agreement hereon.

If a building or any part thereof fall, except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease.

This company shall not be liable for loss to accounts, bills, currency, deeds, evidences of debt, money, notes, or securities; nor, unless liability is specifically assumed hereon, for loss to awnings, bullion, casts, curiosities, drawings, dies, implements, jewels, manuscripts, medals, models, patterns, pictures, scientific apparatus, signs, store or office furniture or fixtures, sculpture, tools, or property held on storage or for repairs; nor, beyond the actual value destroyed by fire, for loss occasioned by ordinance or law regulating construction or repair of buildings, or by interruption of business, manufacturing processes, or otherwise; nor for any greater proportion of the value of plate glass, frescoes, and decorations than that which this policy shall bear to the whole insurance on the building described.

If an application, survey, plan, or description of property be referred to in this policy it shall be a part of this contract and a warranty by the insured.

In any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company.

This policy may by a renewal be continued under the original stipulations, in consideration of premium for the renewed term, provided that any increase of hazard must be made known to this company at the time of renewal or this policy shall be void.

This policy shall be cancelled at any time at the request of the insured; or by the company by giving five days' notice of such cancellation. If this policy shall be cancelled as hereinbefore provided, or become void or cease, the premium having been actually paid, the unearned portion shall be returned on surrender of this policy or last renewal, this company retaining the customary short rate; except that when this policy is cancelled by this company by giving notice it shall retain only the *pro rata* premium.

If, with the consent of this company, an interest under this policy shall exist in favor of a mortgagee or of any person or corporation having an interest in the subject of insurance other than the interest of the insured as described herein, the conditions hereinbefore contained shall apply in the manner expressed in such provisions and conditions of insurance relating to such interest as shall be written upon, attached, or appended hereto.

If property covered by this policy is so endangered by fire as to require removal to a place of safety, and is so removed, that part of this policy in excess of its proportion of any loss and of the value of property remaining in the original location shall, for the ensuing five days only, cover the property so removed in the new location; if removed to more than one location, such excess of this policy shall cover therein for such five days in the proportion that the value in any one such new location bears to the value in all such new locations; but this company shall not, in case of removal, whether to one or more locations, be liable beyond the proportion that the amount hereby insured shall bear to the total insurance on the whole property at the time of fire, whether the same cover in new location or not.

If fire occur the insured shall give immediate notice of any loss thereby in writing to this company, protect the property from further damage, forthwith separate the damaged and undamaged personal property, put it in the best possible order, make a complete inventory of the same, stating the quantity and cost of each article and the amount claimed thereon; and, within sixty days after the fire, unless such time is extended in writing by this company, shall render a statement to this company, signed and sworn to by said insured, stating the knowledge and belief of the insured as to the time and origin of the fire; the interest of the insured and of all others in the property; the cash value of each item thereof and the amount of loss thereon; all incumbrances thereon; all other insurance, whether valid or not, covering any of said property; and a copy of all the descriptions and schedules in all policies; any changes in the title, use, occupation, location, possession, or exposures of said property since the issuing of this policy; by whom and for what purpose any building herein described and the several parts thereof were occupied at the time of fire; and shall furnish, if required, verified plans and specifications of any building, fixtures, or machinery destroyed or damaged; and shall also, if required, furnish a certificate of the magistrate or notary public (not interested in the claim as a creditor or otherwise, nor related to the insured) living nearest the place of fire, stating that he has examined the circumstances and believes the insured has honestly sustained loss to the amount that such magistrate or notary public shall certify.

The insured, as often as required, shall exhibit to any person designated by this company all that remains of any property herein described, and submit to examinations under oath by any person named by this company, and subscribe the same; and, as often as required, shall produce for examination all books of account, bills, invoices, and other vouchers, or certified copies thereof if originals be lost, at such reasonable place as may

be designated by this company or its representative, and shall permit extracts and copies thereof to be made.

In the event of disagreement as to the amount of loss the same shall, as above provided, be ascertained by two competent and disinterested appraisers, the insured and this company each selecting one, and the two so chosen shall first select a competent and disinterested umpire; the appraisers together shall then estimate and appraise the loss, stating separately sound value and damage, and, failing to agree, shall submit their differences to the umpire; and the award in writing of any two shall determine the amount of such loss; the parties thereto shall pay the appraiser respectively selected by them and shall bear equally the expenses of the appraisal and umpire.

This company shall not be held to have waived any provision or condition of this policy or any forfeiture thereof by any requirement, act, or proceeding on its part relating to the appraisal or to any examination herein provided for; and the loss shall not become payable until sixty days after the notice, ascertainment, estimate, and satisfactory proof of the loss herein required have been received by this company, including an award by appraisers when appraisal has been required.

This company shall not be liable under this policy for a greater proportion of any loss on the described property, or for loss by and expense of removal from premises endangered by fire, than the amount hereby insured shall bear to the whole insurance, whether valid or not, or by solvent or insolvent insurers, covering such property, and the extent of the application of the insurance under this policy or of the contribution to be made by this company in case of loss, may be provided for by agreement or condition written hereon or attached or appended hereto. Liability for re-insurance shall be as specifically agreed hereon.

If this company shall claim that the fire was caused by the act or neglect of any person or corporation, private or municipal, this company shall, on payment of the loss, be subrogated to the extent of such payment to all right of recovery by the insured for the loss resulting therefrom, and such right shall be assigned to this company by the insured on receiving such payment.

No suit or action on this policy, for the recovery of any claim, shall be sustainable in any court of law or equity until after full compliance by the insured with all the foregoing requirements, nor unless commenced within twelve months next after the fire.

Wherever in this policy the word "insured" occurs, it shall be held to include the legal representative of the insured, and wherever the word "loss" occurs, it shall be deemed the equivalent of "loss or damage."

If this policy be made by a mutual or other company having special regulations lawfully applicable to its organization, membership, policies, or contracts of insurance, such regulations shall apply to and form a part of this policy as the same may be written or printed upon, attached, or appended hereto.

This policy is made and accepted subject to the foregoing stipulations and conditions, together with such other provisions, agreements, or conditions as may be indorsed hereon or added hereto, and no officer, agent, or other representative of this company shall have power to waive any provision or condition of this policy except such as by the terms of this policy may be the subject of agreement indorsed hereon or added hereto, and as to such provisions and conditions no officer, agent, or representative shall have such power or be deemed or held to have waived such provisions or conditions unless such waiver, if any, shall be written upon or attached hereto, nor shall any privilege or permission affecting the insurance under this policy exist or be claimed by the insured unless so written or attached.

Unlike the Massachusetts and New Hampshire forms, this form does not permit riders which may change any conditions of the policy. Otherwise the law gives the same latitude for changes that are found in the laws of Massachusetts and New Hampshire. All variations from the prescribed form are provided for in the following "clauses," which are a part of the policy and cannot be altered:

#### **APPLICATION AND SURVEY CLAUSE:**

This policy is based upon an application and survey of the property on file which is hereby referred to as forming part of this policy.

#### **ASSESSMENT, INSTALLMENT, OR CREDIT CLAUSE:**

If any assessment or installment, or any part of the premium for which credit is given, be not paid when due, the whole premium shall be considered earned and be immediately payable, and this policy shall be void so long as any part of such premium remains unpaid.

**Co-INSURANCE CLAUSE:**

If at the time of fire the whole amount of insurance on the property covered by this policy shall be less than the actual cash value thereof, this company shall, in case of loss or damage, be liable for such portion only of the loss or damage as the amount insured by this policy shall bear to the actual cash value of such property.

**Co-INSURANCE CLAUSE—FOR FLOATING POLICY:**

It is hereby declared and agreed that in case the property aforesaid in all the buildings, places, or limits included in this insurance shall at the breaking out of any fire, or fires, be collectively of greater value than the sum insured, then this company shall pay and make good such a portion only of the loss or damage as the sum insured shall bear to the whole value of the property aforesaid, at the time when such fire, or fires, shall first happen.

But it is at the same time declared and agreed that if any specific parcel of goods included in the terms of the policy, or such goods in any specified building or building, place or places, within the limits of this insurance, shall at the time of any fire be insured in this or any other office, this policy shall not extend to cover the same, excepting only so far as relates to any excess of value beyond the amount of such specific insurance or insurances, and shall not be liable for any loss, unless the amount of such loss shall exceed the amount of such specific insurance or insurances, which said excess only is declared to be under the protection of this policy and subject to average, as aforesaid.

It being the true intent and meaning of this agreement that this company shall not be liable for any loss, unless the amount of such loss shall exceed the amount of the specific insurance or insurances, and then only for such excess, which said excess shall be subject to average as above.

**Co-INSURANCE CLAUSE—FOR APPLICATION TO SPECIFIC ITEMS OF POLICY:**

If at the time of fire the whole amount of insurance on the property covered by the.....item.. of this policy on .....shall be less than the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such a portion of such loss or damage as the amount insured under said item..shall bear to the actual cash value of property covered by such item...

**CONDITION AS TO INCUMBRANCES:**

If the property, real or personal, covered by this policy be or become incumbered by a mortgage, trust deed, judgment, or otherwise, this entire policy shall be void, unless otherwise provided by agreement indorsed hereon or added hereto.

**LIGHTNING CLAUSE:**

This policy shall cover any direct loss or damage caused by lightning (meaning thereby the commonly accepted use of the term lightning, and in no case to include loss or damage by cyclone, tornado, or wind-storm), not exceeding the sum insured, nor the interest of the insured in the property, and subject in all other respects to the terms and conditions of this policy. *Provided*, however, if there shall be any other insurance on said property, this company shall be liable only *pro rata* with such other insurance for any direct loss by lightning, whether such other insurance be against direct loss by lightning or not.

**MORTGAGE CLAUSE:**

Loss or damage, if any, under this policy, shall be payable to.....as mortgagee [or trustee] as interest may appear, and this insurance, as to the interest of the mortgagee [or trustee] only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the within described property, nor by any foreclosure or other proceeding or notice of sale relating to property, nor by any change in the title or ownership of the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy; *provided*, that in case the mortgagor or owner shall neglect to pay any premium due under this policy, the mortgagee [or trustee] shall, on demand, pay the same.

*Provided* also, that the mortgagee [or trustee] shall notify this company of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of said mortgagee [or trustee] and, unless permitted by this policy, it shall be noted thereon and the mortgagee [or trustee] shall, on demand pay the premium for such increased hazard for the term of the use thereof; otherwise this policy shall be null and void.

This company reserves the right to cancel this policy at any time as provided by its terms, but in such case this policy shall continue in force for the benefit only of

the mortgagee [or trustee] for ten days after the notice to the mortgagee [or trustee] of such cancellation and shall then cease, and this company shall have the right, on like notice, to cancel this agreement.

Whenever this company shall pay the mortgagee [or trustee] any sum for loss or damage under this policy and shall claim that, as to the mortgagor or owner, no liability therefor existed, this company shall, to the extent of such payment, be thereupon legally subrogated to all the rights of the party to whom such payment shall be made, under all securities held as collateral to the mortgage debt, or may at its option pay to the mortgagee [or trustee] the whole principal due or to grow due on the mortgage with interest, and shall thereupon receive a full assignment and transfer of the mortgage and of all such other securities; but no subrogation shall impair the right of the mortgagee [or trustee] to recover the full amount of.....claim.

#### MORTGAGEE CLAUSE WITH FULL CONTRIBUTION:

Loss or damage, if any, under this policy, shall be payable to.....as..... mortgagee [or trustee], as interest may appear, and this insurance, as to the interest of the mortgagee [or trustee] only therein, shall not be invalidated by any act or neglect of the mortgagor or owner of the within-described property, nor by any foreclosure or other proceedings or notice of sale relating to the property, nor by any change in the title or ownership of the property, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy; *provided*, that in case the mortgagor or owner shall neglect to pay any premium due under this policy, the mortgagee [or trustee] shall, on demand, pay the same.

*Provided* also, that the mortgagee [or trustee] shall notify this company of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of said mortgagee [or trustee], and, unless permitted by this policy, it shall be noted thereon, and the mortgagee [or trustee] shall on demand pay the premium for such increased hazard for the term of the use thereof; otherwise this policy shall be null and void.

This company reserves the right to cancel this policy at any time as provided by its terms, but in such case this policy shall continue in force for the benefit only of the mortgagee [or trustee] for ten days after notice to the mortgagee [or trustee] of such cancellation, and shall then cease, and this company shall have the right, on like notice, to cancel this agreement.

In case of any other insurance upon the within-described property, this company shall not be liable under this policy for a greater proportion of any loss or damage sustained than the sum hereby insured bears to the whole amount of insurance on said property, issued to or held by any party or parties having an insurable interest therein, whether as owner, mortgagee, or otherwise.

Whenever this company shall pay the mortgagee [or trustee] any sum for loss or damage under this policy, and shall claim that, as to the mortgagor or owner, no liability therefor existed, this company shall, to the extent of such payment, be thereupon legally subrogated to all the rights of the party to whom such payments shall be made, under all securities held as collateral to the mortgage debt, or may, at its option, pay to the mortgagee [or trustee] the whole principal due or to grow due on the mortgage with interest, and shall thereupon receive a full assignment and transfer of the mortgage and of all such other securities; but no subrogation shall impair the right of the mortgagee [or trustee] to recover the full amount of.....claim.

#### MORTGAGEE CLAUSE—WHEN OWNER HAS NO INTEREST IN THE INSURANCE:

It is hereby specially understood and agreed, that this policy is for the benefit of the mortgagee [or trustee] only, the owner having no interest whatever therein.

And it is further agreed, that whenever this company shall pay the mortgagee any sum for loss under this policy, this company shall at once be legally subrogated to all the rights of the mortgagee [or trustee], under all the securities held as collateral to the mortgage debt to the extent of such payment, but such subrogation shall not impair the right of the mortgagee [or trustee] to recover the full amount of his claim.

#### PERCENTAGE CO-INSURANCE CLAUSE:

If at the time of fire the whole amount of insurance on the property covered by this policy shall be less than.....per cent. of the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such portion of such loss or damage as the amount insured by this policy shall bear to the said.....per cent. of the actual cash value of such property.

#### PERCENTAGE CO-INSURANCE AND LIMITATION CLAUSE:

If at the time of the fire the whole amount of insurance on the property covered by this policy shall be less than.....per cent. of the actual cash value thereof, this com-

pany shall, in case of loss or damage, be liable for such portion only of the loss or damage as the amount insured by this policy shall bear to the said.....per cent. of the actual cash value of such property; *provided*, that in case the whole insurance shall exceed.....per cent. of the actual cash value of the property covered by this policy, this company shall not be liable to pay more than its *pro rata* share of said.....per cent. of the actual cash value of such property; and should the whole insurance at the time of fire exceed the said per cent., a *pro rata* return of premium on such excess of insurance from the time of the fire to the expiration of this policy shall be made on surrender of the policy.

#### PERCENTAGE CO-INSURANCE CLAUSE—FOR APPLICATION TO SPECIFIC ITEMS OF POLICY:

If at the time of fire the whole amount of insurance on the property covered by the.....item..of this policy on.....shall be less than.....per cent. of the actual cash value thereof, this company shall, in case of loss or damage, be liable for only such portion of such loss or damage as the amount insured under such item..shall bear to the said.....per cent. of the actual cash value of the property covered by such item..

#### PERCENTAGE CO-INSURANCE AND LIMITATION CLAUSE—FOR APPLICATION TO SPECIFIC ITEMS OF POLICY:

If at the time of fire the whole amount of insurance on the property covered by the.....item..of this policy on.....shall be less than.....per cent. of the actual cash value thereof, this company shall in case of loss or damage be liable for only such portion of such loss or damage as the amount insured under said item..shall bear to the said.....per cent. of the actual cash value of property covered by such item..; *provided*, that in case the whole insurance on the property covered by said item..shall exceed.....per cent. of the actual cash value of the same, this company shall not on said item..be liable to pay more than its *pro rata* share of said.....per cent. of the actual cash value of such property; and should the whole insurance on said item..at the time of the fire exceed the said.....per cent., a *pro rata* return of premium on such excess of insurance from the time of the fire to the expiration of this policy shall be made on surrender of the policy.

#### PERCENTAGE VALUE CLAUSE:

If at the time of fire the whole amount of insurance on the property covered by this policy shall exceed.....per cent. of the actual cash value thereof, this company in case of loss or damage shall not be liable to pay more than its *pro rata* share of said.....per cent. of the actual cash value of such property; and should the whole insurance at the time of fire exceed the said per cent. a *pro rata* return of premium on such excess of insurance from the time of fire to the expiration of this policy shall be made on surrender of the policy.

#### PERCENTAGE VALUE CLAUSE—FOR APPLICATION TO SPECIFIC ITEMS OF POLICY:

If at the time of fire the whole amount of insurance on the property covered by the.....item..of this policy on.....shall exceed.....per cent. of the actual cash value thereof, this company in case of loss or damage shall not be liable to pay more than its *pro rata* share of said.....per cent. of the actual cash value of such property; and should the whole insurance on said item..at the time of fire exceed the said per cent., a *pro rata* return of premium on such excess of insurance from the time of the fire to the expiration of this policy shall be made on surrender of the policy.

This policy became the only one lawfully in use in the state of New York on and after May 1, 1887.

**MICHIGAN:** The Michigan legislature in 1881 passed an act providing for a commission composed of the attorney-general, the insurance commissioner, and "some suitable person" to be appointed by the governor, to prepare a standard form of fire insurance policy, and to report the same to the insurance commissioner, who should thereupon proclaim it to be the only policy form lawfully in use in Michigan. The commission held meetings and consulted with fire underwriters and adopted a form, which, however was not reported, and the matter drifted along until 1888, when the governor appointed a new commis-



sion, which, after consultation with the National Board of Fire Underwriters, agreed on the New York standard policy, with three changes. This form went into effect in Michigan July 1, 1889. The changes were the insertion of the words in parentheses in the following clauses:

If an application, survey, plan, or description of property be referred to in this policy it shall be a part of this contract and a warranty by the insured (as to material facts).

In any matter relating to (the procuring of) this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company.

And where the New York form says that the award of two appraisers shall "determine" the amount of loss, the Michigan form says that it shall "be *prima facie* evidence of" the amount of loss.

**MINNESOTA:** The Minnesota legislature passed a uniform fire insurance policy law in 1889; the insurance commissioner adopted and filed the New York form without alteration, and it became the only lawful policy in the state on December 31, 1889.

**NORTH DAKOTA:** The North Dakota uniform policy, a copy of the New York form, went into force October 1, 1890, as previously stated.

**WISCONSIN:** The law of this state, passed in 1891, directed the commissioner of insurance to prepare and file on or before July 1, 1891, a standard policy which shall "conform to the type and form of the New York standard fire insurance policy; *provided*, however, that five days' notice of cancellation by the company shall be given and provided that proof of loss shall be made within sixty days after a fire." This policy went into force September 1, 1891. A variation from the New York form was necessary to cover the valued-policy law of Wisconsin, and is so worded that should that law be repealed, there will not need to be any change in the form. It reads: "Except when otherwise provided by statute, this company shall not be liable beyond the actual cash value." The words of the New York form "in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company," were left out because the statutes of Wisconsin, section 1977, state what shall constitute agency. The only other deviation from the New York form is the omission of the paragraph:

No suit or action on this policy, for the recovery of any claim, shall be sustainable in any court of law or equity until after full compliance by the insured with all the foregoing requirements, nor unless commenced within twelve months next after the fire.

This was omitted in deference to the Wisconsin statute of limitations.

**PENNSYLVANIA:** The law passed in 1891, directed the commissioner to "prepare and file at his office on or before the 15th day of November 1891, a printed form in blank of a contract or policy of fire insurance, etc.," which would become the only lawful policy on May 1, 1892. The policy adopted by the commissioner is an exact copy of the New York standard policy (except as to the verbal variations necessary to make it applicable to Pennsylvania), and it has for its caption, "Standard Fire Insurance Policy of the states of New York and Pennsylvania."

**NEW JERSEY:** The act of 1892 provides that the commissioner of banking and insurance "shall prepare a printed form in blank of a con-

it or policy of fire insurance together with such provisions, agreements, or conditions as may be indorsed thereon or added thereto, and a part of such contract or policy, and file the same in the office of the secretary of state, on or before July 1, 1892, similar in all respects, except as hereinafter mentioned, to the contract or policy provided by law for the states of Pennsylvania and New York, and such form when filed shall be known and designated as *The Standard Fire Insurance Policy of the States of New York, Pennsylvania, and New Jersey.*" The exception referred to above has reference only to the changes in phraseology necessary to make the policy apply to New Jersey.

It should be added that many companies have adopted the New York standard for use wherever there is no other compulsory form, so that, with the exception of the slight changes made by the Michigan form, and the special forms in Massachusetts and New Hampshire, a uniform policy is written by the leading companies all over the United States.

**Pons, Frank J.**, state treasurer of Florida and *ex officio* superintendent of insurance, died at Jacksonville, December 26, 1891. Eduardo J. Tiaj was appointed to the vacancy.

**Portland Board of Fire Underwriters (Maine).** At the annual meeting, September 28, 1891, Prentiss Loring was elected president; Augustus Champlin, vice-president; Thomas J. Little, secretary and treasurer; H. N. Piskham, chairman of rating committee; E. L. O. Adams, Horace Anderson, and H. R. Millett, executive committee.

**Portsmouth Fire association** of Portsmouth, N. H., began business November 1, 1887, with a paid-up capital of \$50,000. It does a fire insurance business only, and is controlled by the Granite State Fire insurance company. The officers are Frank Jones, president, and A. F. Howard, secretary.

**Potomac insurance company** of Washington, D. C., was incorporated and began business March, 1831, on a capital of \$75,500. Its present capital is \$100,000. The charter of the company authorizes fire, life, and marine insurance, but the company confines itself to the business first named. The officers are H. M. Sweeney, president, and Mayhew Plates, secretary.

**Preferred Mutual Accident association** of New York, was incorporated in 1885, to transact an accident insurance business on the assessment plan. The officers are ex-Governor Phineas C. Lounsbury of Connecticut, president, and Kimball C. Atwood, secretary, and they, with Allen S. Appar, Henry N. Whitney, Charles D. Spencer, Henry L. Cole, John L. Childs, Charles F. Ketcham, and William Westlake, are directors. The company had in force December 31, 1891, policies to the number of 29,104, and amount of \$192,612,000. The head office is in the city of New York, and the company does business in a number of states.

**Presbyterian Ministers' Fund** of Philadelphia was chartered January 11, 1759, and is the oldest life insurance institution in the United States. Its business is life and endowment insurance for, and the granting of annuities to, ministers of the Presbyterian church, and applications are received only from such persons. The company is purely mutual, its assets, December 31, 1891, being \$489,422, and its

surplus to policy-holders, \$119,952. The policies issued in 1891 were 274 for \$360,354, and the whole number of policies in force at the end of the year, were 1,114 for \$1,724,365. The present officers are Rev. H. O. Gibbons, D.D., president; R. P. Field, treasurer and actuary; Rev. C. T. Chester, secretary; and R. P. Field, superintendent of agencies. The corporators are among the leading Presbyteria ministers and laymen of the United States.

**Price, F. V.**, was appointed manager for the New York metropolitan district for the National Fire insurance company of Hartford, the appointment becoming operative June 20, 1891. J. B. Brickelmaier was appointed assistant manager.

**Providence Life Underwriters' Association:** At the annual meeting in January, 1891, Charles D. Tucker was elected president; Robert P. Gifford, first vice-president; Henry L. Trafford, second vice-president; J. K. Voshell, secretary; and B. F. Pabodie, treasurer.

**Providence-Washington** insurance company of Providence, R. I., was organized and began business in 1799 with a paid-up capital of \$150,000. It is now \$400,000. The company transacts fire and marine insurance. The officers are J. H. De Wolf, president; J. B. Branch, vice-president; Geo. E. Bixby, treasurer; E. L. Watson, secretary. The directors are Rowland Hazard, J. H. De Wolf, Wm. Grosvenor, Wm. Ames, F. W. Carpenter, R. I. Gammell, E. Philip Mason, Royal C. Taft, Eugene W. Mason, and John S. Palmer.

**Provident Fund Society** of New York was incorporated to do an accident business on the assessment plan in 1886. The officers are A. N. Lockwood, president, and H. C. Brownell, secretary. The society wrote 10,180 policies in 1891, and on December 31, 1891, had 7,726 policies for \$30,849,650, in force. April 13, 1891, it insured the business of the American Accident Indemnity association of New York.

**Provident Life and Trust** company of Philadelphia was incorporated March 22, 1865, and began business in June of that year. The first policy of the company was issued July 31. The original capital was \$150,000, and the charter then granted confers, in addition to the authority to insure lives, authority to act as executor, administrator, trustee, guardian, etc., etc.; that is, to transact what is known as a trust business. The union of its trust business with its insurance business demands from the courts of the city of Philadelphia a careful scrutiny of its methods, and an examination from time to time of its securities by skillful experts. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts and investments are kept distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy-holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge.

To be relieved from the expense of management is an advantage to the stockholders, but not more than commensurate with the benefit which the policy-holders derive from the additional security arising from the large capital, the active supervision by the stockholders of

the affairs of the company, and the association of the life insurance and trust business. While the expenses of a trust business, if conducted separately, would be large, the additional cost in this company of conducting the trust business jointly with the life insurance is inconsiderable viewed in connection with the advantages secured. This, however, has not had the effect of increasing the general rate of expense of the company. The great economy and care with which its affairs have been conducted have resulted in a rate of expense which compares favorably with the oldest and largest companies. The Provident Life and Trust is distinguished for its low rate of mortality. In 1870, the capital was increased to \$385,177, and in 1871 the amount was made \$500,000. Of the total \$66,000 was surplus from the trust department capitalized. A supplement to the charter, approved April 1, 1873, authorized an additional increase of \$500,000, making the total capital \$1,000,000. The whole amount was paid in prior to December 15, 1883. The capital stock constitutes a security to the policy-holders in the insurance department of the company as well as to its creditors in the trust department, but all of the profits and surplus derived from the business of life insurance, after deducting the expenses of the whole company, are divided equitably and ratably among the policy-holders as provided for by the supplement to the charter, approved February 8, 1869.

A dividend is received upon the payment of the third annual premium, and thereafter upon the payment of each annual premium. And in case of policies paid for in a limited number of premiums, dividends are continued after the full payment of the premiums until the policy is terminated by death or maturity. Dividends are also paid upon "paid-up policies."

Upon Life and Endowment policies there is granted the privilege of drawing the whole reserve as a cash value at the end of twenty years or at the end of any succeeding five-year period. The company regards the fact with pride that it has never appeared in court as the contestant of a death claim. The applicant is asked no obscure or technical questions in the application for insurance, and the policy which he obtains is so clear and untechnical that he cannot fail to comprehend its provisions.

The Provident Life and Trust was admitted to Massachusetts March 19, 1866, being the first of the Pennsylvania companies to engage in business in that State. It was admitted to New York July 15, 1868, being also the pioneer in that State from the Philadelphia life companies. July 1, 1867, the company discontinued the half-note premium plan. The interests of policy-holders have been studiously guarded by the managers of the company. Its non-forfeiture system provides for an equitable termination of policies. In order that the rights of policy-holders, who might be in temporary difficulty pecuniarily, should not be sacrificed, an extension system was devised, enabling the holder of a policy, if the premium could not be paid at the time of its becoming due, to obtain relief from the company itself. A certificate extending the time of payment was issued, the reserve on the policy in the hands of the company determining its period of postponement. At the expiration of the certificate the policy could be continued without a medical examination; or, if the payment could

not be made and two yearly premiums had been made on the original policy, a paid-up policy could be secured, less the cost of the extension, if the premiums entitled the holder to such a policy. The growth of the company from its organization in 1865 until the present will appear from the figures appended, showing the volume of insurance in force and the assets at each interval of five years from the commencement of business, and also in 1891:

Year.	Amount of Insurance in force at end of each year.	Insurance Assets including Capital.
1865	\$324,000	\$151,933 15
1870	9,388,400	1,141,496.45
1875	19,479,410	3,093,155.46
1880	25,755,451	5,360,031.46
1885	45,678,669	10,472,202.94
1890	79,274,945	18,558,124.44
1891	\$85,851,372	\$18,633,734.00

The total amount disbursed in 1891 on account of death losses and matured endowments was \$947,205; dividends to policy-holders, \$394,102. The total premium income during the year was \$3,325,986; income from all sources, \$4,236,465. The number of policies outstanding December 31, 1891, was 27,571, covering insurance to the amount of \$85,851,372. The officers of the company are Messrs. Samuel R. Shipley, president; T. Wistar Brown, vice-president; Asa S. Wing, vice-president and actuary; Joseph Ashbrook, manager of insurance department; Dr. Thomas Wistar, chief medical examiner. The directors are Messrs. Samuel R. Shipley, T. Wistar Brown, Henry Haines, Richard Cadbury, Richard Wood, William Hacker, Charles Hartshorne, Israel Morris, William Gummere, Frederic Collins, Asa S. Wing, Philip C. Garrett, Justice C. Strawbridge, James V. Watson, William Longstreth. President Shipley has been at the head of the Provident Life and Trust from the beginning of its career. The original actuary associated with him was Rowland Parry. The latter was succeeded in 1882 by Asa S. Wing, the present vice-president and actuary of the company.

**Provident Life insurance company of Wheeling, W. Va.,** was organized to do a regular life insurance business in 1889. The paid-up capital is \$20,000, and the amount of insurance in force December 31, 1891, was \$373,261.

**Provident Savings Life assurance society of New York** was incorporated February 25, and began business August 10, 1875. The capital is \$100,000. The officers are Sheppard Homans, president and actuary; Joseph H. Parsons, vice-president; William E. Stevens, secretary; Charles E. Willard, superintendent of agencies; Frank S. Grant, M.D., medical officer. The home office is in the Columbia building, 29 Broadway, New York city. The directors are Abraham Avery, Heywood C. Broun, Stephen G. Clarke, Alonzo B. Cornell, John O. Heald, Sheppard Homans, Edward C. Homans, J. B. Houston, Theodore F. Miller, Joseph H. Parsons, Samuel Parsons, Rev. G. S.

Plumley, Nelson Robinson, James H. Saville, William E. Stevens. [For history of company in detail, see *Cyclopedia* for 1890.]

**Provincial Underwriters' Association** was organized in Boston, October 10, 1891, to regulate the marine insurance business with the British provinces. Charles Platt of the Insurance Company of North America being elected president, and George M. Amerige of the Boston Marine Board, secretary. An advisory committee consisting of seven members was appointed and an advanced tariff on hulls and freights was adopted, to go into effect November 1, 1891. The companies signing were: the British and Foreign, Reliance, Insurance Company of North America, Delaware, New York Mutual, New York Marine Underwriters, China Mutual, India Mutual, Boylston, Boston Marine, Portland Marine, Providence-Washington, Union of Bangor, Merchants of Bangor, Wellfleet, Equitable of Provincetown, Nova Scotia, Western Assurance, Universal of St. John, North Queensland, American of Boston, and Mannheim.

**Prudential Fire** insurance company of Boston re-insured its risks in the Home of New York in December, 1891. It was one of the original "Cutter Companies," began business in Boston, February 9, 1889, and extended its operations into a number of states. Augustus B. Martin was president, and Herbert C. Hill, secretary.

**Prudential Insurance Company of America**, whose home office is in Newark, New Jersey, opened an entirely new field in American life insurance. It was the first company in this country to do business upon the industrial plan, the distinguishing features of which are the insuring of every member of a family between the ages of 1 and 70, if in good health, instead of confining the benefits of insurance to adult males; the issuing of small policies with correspondingly small premiums, the latter being payable weekly instead of annually, semi-annually, or quarterly; the collection of premiums by an agent of the company at the homes of the policy-holders, instead of requiring them to be sent to the company. In all other respects it is similar to other old line life insurance companies. Its business is called Industrial Insurance simply because by its small premiums and frequent payments it is intended to meet the wants of the industrial classes. It was the first company to adopt the practice of paying claims upon the day that satisfactory proofs of death reached the home office. Since its organization, no unpaid claim has remained upon the company's books at the end of any calendar year. This action by the Prudential is of the utmost importance to the industrial classes, for while the amount paid in each case is small (an average of \$115, or, deducting claims paid upon infantile lives, an average of \$275), the payment often comes at a time when there is absolutely no ready money to be had, and the policy is the only available asset. At such a time cents paid promptly are as acceptable as dollars have frequently been before. About 92,000 claims have been paid by the company since its organization, amounting to about \$7,000,000. It is estimated that nearly 500,000 people have been directly benefited by this money. In 1890 over 21,000 claims were paid, an average of over 400 every week and about 70 per day.

The Prudential began business in October, 1875, and confined its operations to the city of Newark for two years, when the remainder

of the state of New Jersey was occupied. In 1879 the company entered New York and Pennsylvania, and since then it has expanded its business until it now covers fifteen states and the District of Columbia.

This system of insurance has been carried on in England for nearly forty years with the greatest success, about one-quarter of the entire population of Great Britain being now insured in one company alone.

It was thought by the organizers of the Prudential that America would offer an excellent field for a similar plan, but the success of this company has surpassed their most sanguine expectations. Comparing the growth of the first industrial company in England with that of the Prudential of America, the latter issued in the first three years more than three times as many policies as the former. Making the same comparison for the fifth year of their existence the issue of the American company was more than five times as great as that of its English prototype. The eagerness with which the American people received the Prudential's plan may be shown in another way. This company, in fifteen years, has increased the annual issue of policies more than ninety-six times, the volume of its income over four hundred times, and the amount paid in death claims nearly nine hundred times—the growth having been steady from the beginning, and in recent years rapid. The record of its business for this length of time is shown by the following tabular statement:

Year.	New Policies Issued.	Income.	Claims Paid.
1876	7,905	\$14,543.10	\$1,957.50
1877	10,521	28,635.80	5,236.22
1878	20,064	60,480.06	11,337.65
1879	35,879	123,646.00	23,012.61
1880	101,856	258,322.14	57,256.05
1881	119,731	412,665.64	111,508.17
1882	144,234	584,593.45	157,705.59
1883	216,203	845,902.62	232,083.41
1884	249,828	1,156,580.30	322,382.25
1885	286,152	1,509,663.08	413,622.23
1886	370,358	2,164,957.43	593,272.70
1887	495,998	3,013,350.97	853,818.64
1888	525,363	3,757,084.15	1,096,234.15
1889	689,171	4,601,298.04	1,337,856.18
1890	765,462	5,821,652.00	1,749,713.00
1891	580,914	6,703,632.00	2,079,619.00

The minimum and maximum amounts for which industrial policies were at first issued were \$10 and \$500, but in 1884 the limit was raised to \$1,000. While this company was organized to do an industrial business, it was soon found that the habits of thrift fostered in the people who carried small policies enabled many of them to provide for something more than was offered them in an industrial policy. Those who at first found it difficult to save enough to pay the premium on a small policy, after a time applied for an additional amount of insurance, and even this was added to until some persons carried as many as five or six different policies. In view of this fact, the company was led, in 1886, to open an ordinary "life and endowment" branch, in which all the

popular forms of life and endowment policies are issued for sums between \$1,000 and \$20,000. This branch has continually grown in popularity, and in 1891 it closed the year with nearly \$4,500,000 of new business, written mostly through the medium of the company's industrial agents. The Prudential's assets on December 31, 1891, were \$6,886,874, an increase during the year of \$1,804,779. Its liabilities at the same date were \$5,438,520, and its surplus to policy-holders, \$1,449,057. In the year 1891 the company's income was \$6,703,632, an increase over the previous year of \$881,980. The amount of insurance written was \$77,415,353, and the death claims paid amounted to \$2,079,669. The total death claims paid since organization amount to \$9,031,716. The officers of the company are:

John F. Dryden, president; Leslie D. Ward, vice-president; Edgar B. Ward, counsel; Forrest F. Dryden, secretary. The directors are, Messrs. John F. Dryden, Leslie D. Ward, Horace Alling, Henry J. Yates, Edgar B. Ward, Edward S. Johnson, Aaron Carter, Jr., Theo. C. E. Blanchard, James Perry, Charles G. Campbell, Elias S. Ward, Seth A. Keeney, Fred. C. Blanchard, Edward Kanouse, Forrest F. Dryden.

**Prussian National** insurance company of Stettin, Prussia, was organized and began business in 1845, the original paid-up capital being \$562,500. Fire and inland marine insurance are prosecuted under the charter. The company began business in California, November 15, 1881. The eastern department, with headquarters at Chicago, was established in 1891, and Theo. W. Letton was appointed general manager thereof. The sum of \$200,000 in government bonds was deposited with the New York insurance department, and \$300,000 of other bonds deposited with the trustees. The total amount of assets in the United States, November 23, 1891, when the first branch statement was completed, amounted to \$590,556, and the net surplus was \$517,381. Philip D. Armour, John C. Black, and William J. Campbell, all of Illinois, are the United States trustees. Hermann Theune is president, Alb. Schlutow vice-president, and Ferdinand Lippert fire manager of the company.



**Queen Insurance Company of America:** In July, 1891, E. F. Beddall, David Bingham, G. W. Burchell, Henry Hentz, Wm. B. Kendall, Jas. A. Macdonald, J. H. Morton Morris, Osgood Welsh, W. A. Nash, Jos. M. Rogers, R. G. Rolston, John Sinclair, Sam Sloan, F. D. Tappen, J. D. Vermilye were incorporated under the name of the "Queen Insurance Company of America," for the purpose of transacting the business of insurance pursuant to the provisions of chapter 466 of the laws of 1853 of the state of New York and the several acts amendatory thereof and supplemental thereto. The capital stock was fixed at \$500,000, in five thousand shares of \$100 each, the subscription price being \$300 per share. The purpose of the lat-



ter was to establish a surplus of \$1,000,000 at the beginning. The capital was paid in in September, 1891, and the officers elected, being James A. Macdonald, president; E. F. Beddall, vice-president; and G. W. Burchell secretary. The company reinsured the United States business of the Queen of Liverpool, and began operations.

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**Railway Officials' and Employes' Accident association of Indianapolis, Ind.**, was incorporated and began business June 14, 1889. Its original title was the Railway Officials' and Conductors' Accident association, which was changed to the present title in January, 1891. It insures the officers and employes of railroads and others on the assessment plan, against accidents, and is licensed to do business in twenty-seven states and territories. The present officers are Lafayette D. Hibbard, president; Chalmers Brown, vice-president; Wm. K. Bellis, secretary and treasurer; W. De M. Hooper, actuary; Geo. J. Johnson, superintendent of agencies. On December 31, 1891, the number of certificates in force was 22,381 for \$48,784,595.

**Ray, A. W.**, was appointed assistant special agent of the London Assurance corporation for Pennsylvania in February, 1891.

**Raymond, Samuel B.**, of Rochester, N. Y., a prominent fire insurance agent, died August 28, 1891, aged 68 years.

**Reading Fire insurance company of Reading, Pa.**, was organized and began business July 8, 1867, the paid-up capital being \$156,470. The present amount is \$250,000. The officers are William A. Arnold, president, and S. E. Ancona, secretary. The directors are William A. Arnold, Adam Bard, Philip R. Ball, Charles Breneiser, George F. Baer, George B. Eckert, Edmund W. Gilbert, John Hendel, Isaac Hiester, Henry A. Muhlenberg, Jeremiah G. Mohn, William R. McIlvain, and James Nolan.

**Reger, George F.**, was elected second vice-president of the Franklin Fire insurance company of Philadelphia in April, 1891, being advanced from the office of manager of agencies.

**Register Life and Annuity company of Davenport, Ia.**, was incorporated in 1889 to do a regular life insurance business on the mutual plan. The company had, December 31, 1891, \$608,000 insurance in force.

**Reinsured and Failed Fire Insurance Companies in 1891:** The following is a list of the failed and reinsured fire insurance companies in 1891:

COMPANIES.	Paid-up Capital.	Reinsured by
Alta Fire, Stockton, Cal.,.....	\$100,000	Connecticut Fire.
Amazon, Cincinnati,.....	300,000	Royal.
Armstrong Fire, New York,.....	200,000	Lancashire.
Aurora Fire and Marine, Cincinnati,	100,000	Hartford Fire.
Boatman's Fire and Marine,.....	250,000	Norwich Union.
Citizens, Cincinnati,.....	52,500	German-American.
City Fire and Marine, Louisville,..	100,000	Commercial Union.
City Fire, New York,.....	210,000	Guardian, England.

COMPANIES.	Paid-up Capital.	Reinsured by
Columbia Fire and Marine, Portland, Ore.,.....	\$100,000	German-American.
Commercial, San Francisco,.....	200,000	Palatine, England.
Dakota Fire and Marine, Mitchell, S. D.,.....	100,000	Failed.
East Tennessee, Knoxville,.....	15,000	American Fire, New York.
East Texas, Tyler, Tex.,.....	100,000	Alamo, San Antonio.
Elliot, Boston,.....	200,000	Niagara Fire.
Empire State, Rochester, N. Y.,.....	200,000	Royal.
Enterprise Fire and Marine, Cincinnati,.....	200,000	Royal.
Equitable, Meridian, Miss.,.....	50,000	St. Paul-German.
Exchange Fire, New York,.....	200,010	Lancashire.
Falls City, Louisville, Ky.,.....	250,000	London and Lancashire.
Farmers, Cincinnati,.....	100,000	Germania Fire, New York.
Fidelity, Huron, S. D.,.....	.....	Failed.
Fire Association of New York,.....	300,000	Lancashire.
German-American, St. Paul,.....	200,030	St. Paul-German.
Hekla, St. Paul,.....	200,000	St. Paul-German.
Jefferson Fire, New York,.....	200,010	Home, New York.
Liberty, New York,.....	300,000	Home, New York.
Marine, St. Louis, Mo.,.....	200,000	Manchester, England.
Meriden Fire, Meriden, Conn.,.....	200,000	Royal.
Nebraska Fire, Omaha, Neb.,.....	.....	Failed.
Neptune Fire and Marine, Mass.,.....	300,000	Providence-Washington.
New York Fire, New York,.....	200,000	Home, New York.
Northern Fire, Sioux City, Ia.,.....	Nominal	Underwriters' Mutual, Iowa.
North Pacific, Tacoma, Wash.,.....	.....	Failed.
Packers and Provision Dealers,.....	250,000	Norwich Union.
Parkersburg, Parkersburg, W. Va.,.....	100,000	Retired.
Park Fire, New York,.....	200,000	Home, New York.
People's Fire, New York,.....	200,000	National Fire, Conn., and Greenwich.
Potomac, Baltimore,.....	100,205	German-American.
Prudential Fire, Boston,.....	200,000	Home, New York.
Prudential Fire, New York,.....	200,000	American Fire, New York.
Rome, Rome, Ga.,.....	103,900	Commercial Union.
Southern California,.....	200,000	London and Lancashire.
Standard Fire, Kansas City,.....	200,000	Phoenix, New York.
Union, Louisville,.....	100,000	German-American.
West Baltimore, Md.,.....	100,000	Westchester, New York.
West Coast, Tacoma, Wash.,.....	.....	Failed.
Western, Cincinnati,.....	100,000	Citizens', Cincinnati.
Western Home, Sioux City, Ia.,.....	.....	Failed.

In addition to the above list of withdrawing companies, the City of London Fire should be placed. A large number of mutuals retired. The Mutual Fire of New York reinsured its risks in the London and Lancashire, but afterwards resumed business.

The following companies retired in 1892 prior to the publication of this volume: California of San Francisco, reinsured by the Fireman's Fund and Home of New York; Delta of Greenville, Miss.; Fireman's of Cincinnati; Fireman's of Dayton, O., reinsured by the National Fire of Hartford; German Fire of Philadelphia, reinsured by the National Fire of Hartford; Iron District of Spartanburg, S. C., reinsured by the American Fire of Philadelphia; Lafayette Fire of Brooklyn, reinsured by the Home of New York; New Orleans Insurance Company; Oregon Fire and Marine, reinsured by the Connecticut Fire; Standard Fire of New York, reinsured by the Liverpool and London and Globe; St. Paul-German of St. Paul, Minn., failed; Watertown Fire of Watertown, S. Dak.

**Reliance** insurance company of Philadelphia was incorporated April 21, 1841, and began business August 9, 1844. The original paid-up capital was \$100,000. The present capital is \$300,000. The officers are Thomas C. Hill, president, and William Chubb, secretary. Thomas L. O. Brion is the general agent for New England, with headquarters at Boston. The directors are James T. Young, Thomas C. Hill, T. Wistar Brown, Thomas Hockley, John Glading, Thomas Mackellar, Francis F. Milne, Charles S. Wurtz, John S. Bispham, Crawford Arnold, Charles E. Claghorn, J. Sergeant Price, and William Trimble, Jr. All agents with the exception of those under the New England manager report directly to the home office.

**Reliance Marine** insurance company of Liverpool was organized in 1881, entered California for a marine business the same year, and New York in 1890. Its subscribed capital is £400,000, and paid-up capital £80,000. It reported to the New York insurance department assets of \$362,677, December 31, 1891, and liabilities of \$30,519, exclusive of deposit capital. The resident manager at New York is Henry Despard.

**Rhode Island Insurance Report:** The annual report of the insurance commissioner for 1891 was issued in July. The Rhode Island Title Examination insurance and guarantee company was incorporated June 20, 1890, but did not begin business. One hundred fire and marine insurance companies of other states reported to the department. The companies admitted during the year were the Denver of Colorado, United States Fire of New York, Agricultural of Watertown, Mechanics and Traders of New Orleans, United States Mutual Accident of New York, Commercial of San Francisco, Hekla of St. Paul, American Casualty of Baltimore, British and Foreign Marine of Liverpool, Caledonian of Edinburgh, American Employers' Liability of Jersey City, Neptune Fire and Marine of Boston, Greenwich of New York, St. Paul-German, and Union of London. Ten companies withdrew. Twenty-eight life companies and six assessment associations submitted statements at the end of the year. The receipts of the department for the year amounted to \$106,497.

**Rhode Island State Insurance Department, 1856-1891:** The insurance department was established in 1856, and was composed originally of a board of three commissioners. In 1863 the law was amended, making the state auditor *ex officio* insurance commissioner. The board of three commissioners from 1856 to 1863 were John R. Bartlett, William R. Watson, and Samuel A. Parker. The commissioners who have served since 1863 are as follows:

James C. Collins,	1863-1868	Almon K. Goodwin,	1868-1869
Joel M. Spencer,	1868-1882	William C. Townsend,	1869-1890
Samuel H. Cross,	1882-1887	Elisha W. Bucklin,	1890-1891
Elisha W. Bucklin,	1887-1888	Albert C. Landers,	1891-

Commissioner Landers was elected May 27, 1891, by the legislature, succeeding E. W. Bucklin. Upon assuming the duties of the office, Commissioner Landers appointed William H. Prince chief clerk of the department.

**Riggs** insurance company of Washington, D. C., was organized and began business in 1883, with a capital of \$100,000. It does a small fire

insurance business in the District of Columbia. M. W. Beveridge is president, and Francis B. Mohun, secretary.

**Robinson, J. H.**, Michigan state agent of the Michigan Mutual Life insurance company, was elected in November, 1891, vice-president and manager of the Vermont Life insurance company, assuming the duties of the position December 1. Manager Robinson was Wisconsin state agent of the Manhattan Life prior to joining the field force of the Michigan Mutual.

**Rochester German** insurance company of Rochester, N. Y., was incorporated February 16, and began business February 23, 1872, the amount of paid-up capital being \$100,000. The present capital is \$200,000. The officers are Frederick Cook, president; Louis Ernst, vice-president; H. F. Atwood, secretary; and J. F. Camp, assistant secretary. The department managers are O. C. Kemp, western department; T. T. Hay, southern department; and James N. Reynolds, Pacific coast department. The directors are J. J. Bausch, Louis Bauer, Hon. Frederick Cook, Nicholas Brayer, Louis Fien, Samuel Dubelbeis, Louis Ernst, Fred. Goetzmann, Mathias Kondolf, Christian Yaky, George C. Maurer, John Rauber, Peter Pitkin, Charles Rau, William Vicinus, Albrecht Vogt, John Weis, Fredk. C. Seitz, Louis Wehm, and Caspar Wehle.

**Rockford** insurance company of Rockford, Ill., was incorporated February 19, 1857, and began business January 1, 1867. The original capital was \$100,000, which has been increased to \$200,000. The charter authorizes fire and marine insurance. The officers are John Lake, president; G. A. Sanford, vice-president; and Charles E. Sheldon, secretary. The directors are John Lake, G. A. Sanford, W. A. Dickerman, E. L. Woodruff, H. W. Price, George E. King, William B. Barbour, George W. Maguire, Edward P. Lathrop, and Charles E. Sheldon.

**Rodenburg, George W.**, of Cincinnati, Ohio, was appointed general agent of the Germania Life insurance company, at St. Paul, Minn., in March, 1891.

**Rome Fire** insurance company of Rome, Ga., was reinsured November 18, 1891, by the Commercial Union assurance company of London. The retiring company began business October 1, 1885. The officers at the time of retirement were John H. Reynolds, president, and Hamilton Yancey, secretary.

**Royal Exchange Assurance, the Corporation of the**, of London, England, was chartered in 1720, and does a fire, marine, and life insurance business. The officers are James Stewart Hodgson, governor; Francis Alexander Hamilton, sub-governor; Wilmot Holland, deputy governor; E. R. Hancock, secretary; G. H. Ryan, actuary; Stockdale Toulmin, underwriter; and J. Heron Duncan, manager of the fire department. The paid-up capital is \$3,446,099, and assets, \$21,584,414. The company entered California in 1891, and Massachusetts later in the same year. The United States branch manager is Robert Dickson, San Francisco, Cal.

**Royal** insurance company of Liverpool was chartered in 1845, for fire and life insurance and the granting of annuities. It entered the United States in 1855, appointing the late Anthony B. McDonald, New

York, its manager. The company did a fire and life business here at first, and only a life business from 1859 until 1862, when it began a fire business again, and later it abandoned writing new life business, but has continued its life insurance deposit at Albany. Manager McDonald died in 1879 and was succeeded by Edward F. Beddall, who had been assistant manager since 1873, as resident New York manager, but the company is divided into independent departments in this country, each of which reports directly to the home office. John H. McLaren is the general manager. Since 1873 the Royal has received in premiums in the United States \$43,786,581, and paid losses of \$24,508,782. [For sketch of this company see the Cyclopaedia for 1890.]

**Royal Union Mutual Life** insurance company of Des Moines, Iowa, was incorporated and began a regular life insurance business March 18, 1886, being a purely mutual company. The officers and directors are Frank D. Jackson, president; Joseph S. Morgan, vice-president; Sidney A. Foster, secretary; Gilbert B. Pray, treasurer; Jno. R. Prime, assistant secretary; A. G. Plumb, actuary; Jas. T. Priestly, M.D., medical director; N. M. Hubbard, Jr., attorney; S. A. Robertson, C. D. Boardman, and W. L. Eaton, directors.

**Runyon, John**, president of the New Brunswick Mutual Fire insurance company of New Brunswick, New Jersey, died July 13, 1891, aged 67.

**Ruse, John C.**, of Atlanta, was appointed general agent of the Orient of Hartford, for the states of North and South Carolina, Georgia, Florida, Alabama, and Louisiana, in January, 1891.

**Rutgers Fire** insurance company of New York was organized October 3, and began business October 10, 1853. The paid-up capital is \$200,000. The total premiums received since organization amount to \$3,152,469; total losses paid, \$1,286,675; total cash dividends, \$1,042,500. The present officers are Edward B. Fellows, president; D. H. McAlpin, vice-president; and Henry C. Kreiser, secretary. The directors are William Peet, Jacob Miller, Edgar M. Crawford, Thomas H. Brown, George Williamson, Henry Silberhorn, Oscar Purdy, William M. Cole, David H. McAlpin, Edward B. Fellows, James L. Stewart, David Mahany, Seth P. Squire, William C. Dewey, Thomas H. Dolan, Joseph Haight, Henry Demarest, Elwood B. Mingay, George F. Coddington, George W. Quackenboss, and James Y. Watkins.

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**Salem Marine** insurance company of Salem, Mass., retired from business in October, 1891. The company began a marine business February 7, 1857, on \$100,000 capital. Its risks were reinsured by the Insurance Company of North America.

**Salt Lake City, Utah, Board of Fire Underwriters** was organized in January, 1891, with A. H. Nelson as president; J. F. Maguire, vice-president; C. E. Brainard, treasurer; W. H. Campbell, B. H. Goddard, and R. P. Hunter, executive committee.

**Sanders, George W.**, was elected actuary of the Michigan Mutual Life insurance company of Detroit, in February, 1891.

**Sandusky** insurance company of Toledo, Ohio, was incorporated in 1851, for a fire business. Its capital is \$100,000, and assets December 31, 1891, \$138,467, and net surplus \$5,548. The officers are John Ames, Jr., president, and F. K. Hogue, secretary.

**San Francisco Underwriters' Fire Patrol:** The officers and directors for 1891 were, Charles A. Laton, president; J. W. G. Cofran, vice-president; Rudolph Herald, Jr., secretary and treasurer; I. Gutte, William Macdonald, D. E. Miles, J. Scott Wilson, J. W. G. Cofran, Rudolph Herald, Jr., and Charles A. Laton, directors.

**Saunders, William L.**, secretary of state in North Carolina, and *ex officio* supervisor of insurance, died at Raleigh, April 1, 1891. He had been secretary of state for twelve years. Octavius Coke was appointed to the vacancy.

**Scania** insurance company of Malmo, Sweden, was established in 1884, and entered the Pacific coast states (California), in 1888, doing a fire business only. The cash capital is \$450,000. The manager at San Francisco is Bernard Dercksen.

**Schumann, Hugo**, was elected president of the Germania Fire insurance company of New York, October 14, succeeding Rudolph Garrigue, deceased. Mr. Schumann was appointed secretary of the company in 1867, and was elected vice-president in 1886. Frederick Von Bernuth was elected vice-president, filling the vacancy caused by Mr. Schumann's advancement. Gustav Kehr was appointed assistant secretary of the company.

**Scottish Union and National** insurance company of Edinburgh, Scotland, was chartered in 1824, and began business in the United States in 1880. The capital stock is \$1,500,000. The charter authorizes fire and life insurance, but only the former is transacted by the company in this country. The United States trustees are Alexander Taylor, New York; Henry C. Robinson and John R. Redfield, Hartford. M. Bennett is resident United States manager, with headquarters at Hartford, Conn.; James H. Brewster is assistant manager, and W. J. Callingham, manager of the Pacific coast department.

**Scribner, Edward E.**, of St. Paul, Minn., was appointed resident manager of the western department of the American Employers' Liability insurance company, with headquarters at Chicago.

**Sea** insurance company, limited, of Liverpool, was established in 1875, and entered the United States in 1876. Its paid-up capital is £100,000. It reported to the New York department business written (all marine) in this country in 1891, \$53,614,480. The resident manager at New York is Percy Chubb.

**Seattle** insurance company of Seattle, Wash.: Was incorporated as a fire insurance company November 23, 1888, with a subscribed capital of \$250,000. March 7, 1890, the company was declared insolvent and since then has been in the hands of James K. Elderkin, receiver, who is winding up its affairs.

**Security Fire** insurance company of Davenport, Iowa, was incorporated September 24, and began business November 1, 1883, with

**\$100,000 capital.** Its charter permits fire and marine insurance, but it transacts only the former business. The officers are S. F. Gilman, president; George B. McClelland, vice-president; and E. J. Babcock, secretary and manager. The total assets, December 31, 1891, were \$224,501, and net surplus was \$48,297.

**Security insurance company of Cincinnati, Ohio,** was incorporated May 31, and began business July 19, 1881, the original paid-up and present capital being \$150,000. The company conducts a fire and marine business under its charter. The officers are Frank A. Rothier, president, and Adam Benus, secretary. The directors are: Thomas Morrison, John Hauck, F. A. Rothier, Matthew Ryan, W. B. Carpenter, Warran Rawson, James D. Parker, Andrew Pfirrmann, Charles Hofer.

**Security insurance company of New Haven, Conn.,** was incorporated and began business in April, 1841, the original paid up capital being \$100,000. The amount authorized is \$300,000, of which \$250,000 has been paid up in cash. The company transacts fire, tornado, and marine insurance. The present officers are Charles S. Leete, president; J. D. Dewell, vice-president; H. Mason, secretary; and H. C. Fuller, assistant secretary. The directors are Charles S. Leete, James D. Dewell, Cornelius Pierpont, James M. Mason, Daniel Trowbridge, A. C. Wilcox, S. E. Merwin, Joel A. Sperry, William R. Tyler, John W. Alling, H. Mason.

**Shandrew, Charles,** ex-insurance commissioner of Minnesota, died at St. Paul, Minn., February 7, 1891, aged 61 years. He was appointed deputy under Commissioner McGill, succeeding to the commissioner-ship, when his chief was elected governor of the state. Commissioner Shandrew was himself succeeded by Calvin P. Bailey.

**Shannon, Michael,** was appointed deputy superintendent of the insurance department of New York in March, 1891, succeeding William B. Ruggles. Mr. Shannon was deputy under Superintendent McCall and chief examiner for the department under Superintendent Maxwell. He was appointed first deputy superintendent under the new insurance code of New York in June, 1892, and M. H. Robertson was appointed second deputy superintendent.

**Shattuck, A. R.,** was appointed general agent of the New York Life insurance company for Minnesota, North Dakota, and Montana, with headquarters at Minneapolis, in March, 1891.

**Shaw, George,** was appointed in December, 1891, New England special agent for the Teutonia insurance company of New Orleans.

**Sipe, Conrad A.,** of Fairmount, W. Va., state agent of the Mutual Life insurance company, died August 31, 1891.

**Skilton, De Witt C.,** was on February 2, 1891, elected president of the Phoenix insurance company of Hartford, succeeding Henry Kellogg, deceased; on May 8, following, he was elected president of the National Board of Fire Underwriters. [See Phoenix insurance company of Hartford.]

**Slator, John,** one of the proprietors of the New York *Insurance Journal*, died October 11, 1891, aged 53 years. He was a native of Ireland, and a civil engineer by profession.

**Smalley, George H.**, of Burlington, Vt., was appointed general agent of the Connecticut General Life insurance company of Hartford for Vermont, in January, 1891.

**Smith, Albert H.**, of Louisville, Ky., was appointed general agent by the Phoenix Mutual Life insurance company of Hartford for Kentucky, the company having entered that state in March, 1891.

**Smith, C. H.**, was appointed insurance commissioner of Minnesota January 5, and assumed the duties of the office January 12, 1891, succeeding C. P. Bailey.

**Smith, J. Speed**, of Atlanta, Ga., was appointed in April, 1891, special agent of the Insurance Company of North America for the states of Mississippi, Arkansas, and Louisiana.

**Snow, Frank H.**, was appointed in October, 1891, Vermont state agent for the Massachusetts Mutual Life, succeeding J. H. Drew, resigned.

**Soule, Horace H., Jr.**, of Boston, Mass., was appointed in October, 1891, New England special agent of the German-American insurance company of New York, succeeding Henry L. Hiscock.

**South Carolina, Supervision of Insurance in, 1876-1891:** In South Carolina the comptroller-general is charged with limited duties of insurance supervision. Since the insurance law was passed in 1876, the comptrollers-general have been Johnson Hagood, John Bratton, W. E. Stoney, John S. Verner, and W. H. Ellerbe, the latter being the present incumbent of the office. The term is for two years. James Norton is the present chief clerk of the department.

**South Dakota, Supervision of Insurance in, 1889-1891:** The state auditor in South Dakota is charged with the duties of insurance supervision. The present incumbent, L. C. Taylor, has held the office since the admission of the state, November 2, 1889. His term will expire January 6, 1893. The records relating to insurance during the territorial administration were placed on file in the office of the insurance commissioner of North Dakota, when the two states were organized.

**Southeastern Mutual Accident association of Athens, Ga.**, was organized and began business in 1891, with D. P. Haseton as president; E. T. Brown, vice-president; F. S. Morton, treasurer; T. A. Burke, secretary and general manager; Samuel C. Benedict, medical director; and A. Clarke, superintendent of agencies.

**South Eastern Tariff Association:** The tenth annual meeting was held at Washington, D. C., March 25-27, 1891, Livingston Mims of Atlanta presiding, and Charles C. Fleming being secretary. Representatives of forty-four companies were present. The annual address was delivered by President Mims. The report of Secretary Fleming showed total receipts during the year, including the balance from 1890, of \$33,106.35, the sum of \$18,653.38 being from the South Eastern Tariff association proper, and \$11,656 and \$2,796.97 from the Alabama compact. The total disbursements were: for the South Eastern Tariff association, \$15,319.96; for the Georgia compact, \$5,574.49; for the Alabama compact, \$2,028.25; making \$22,922.50. To that is to be added a balance on hand of \$10,183.85, made up of \$3,333.62 for the



South Eastern Tariff association, \$6,081.51 for the Georgia compact, and \$768.62 for the Alabama compact.

A committee on the state of the association was appointed, composed of John B. Castleman of Louisville, H. C. Stockdell of Atlanta, P. C. Royce of Hartford, Lee M. Tucker of Columbus, Miss., J. A. Thomas of Nashville, H. W. Brown of Philadelphia, Clarence F. Low of New Orleans, R. P. Spencer of Columbus, Ga., John C. Whitner of Atlanta, James F. Dudley of Hartford, Edward S. Gay of Atlanta, Jeffrey Beavan of New York, H. M. Street of Meridian, Miss., L. R. Warren of Richmond, Va., and John H. Mitchell of Hartford. The committee on general business consisted of James E. Middleton of Charleston, J. S. Raine of Hartford, J. W. D. Churchill of Richmond, W. D. Deane of Atlanta, and J. Monroe Ogden of Macon, Ga. This committee reported that it was inexpedient to establish a compact at Anniston, Ala.

In connection with the subject of premium notes or notes in part payment of premiums, the following so-called rider was referred to the committee:

It is hereby understood and agreed that upon payment by the assured to this company or its duly authorized agent of the sum of.....dollars, together with five per cent. interest thereon, on or before the.....day of.....the assured will be entitled to receive a receipt continuing his policy in force to the.....day of.....it being further understood and agreed, that upon the subsequent payment by the assured to this company or its duly authorized agent, of the sum of.....dollars, together with five per cent. interest thereon, calculated from the date of this policy, to the.....day of.....the assured shall be entitled to a receipt continuing his policy in force to the.....day of.....

Nothing herein contained, however, shall interfere with the right of either party thereto to cancel, as in this policy is expressed.

To be attached to policy No.....and.....company.

The report held that this form created a deferred payment, when used in term policies, in lieu of a cash payment for entire premiums, and seemed to be equivalent to the note system adopted by the association. In the end, reference of the matter to the committee on the state of the association was ordered, this course being advised by Mr. Knowles of Atlanta. After full deliberation the following was adopted:

*Resolved*, That it shall not be allowable to accept any note in payment of any premium, nor shall any agreement be made for extension by deferred payments; this resolution to take effect April 10, 1891.

The association voted not to take action in reference to local taxation, the issue being left to the discretion of the executive committee. The appended resolutions were also adopted:

*Resolved*, That whenever the executive committee shall be satisfied that any sprinkled cotton mill or other sprinkled special hazard is the subject of outside competition, they are authorized to make and promulgate such rates as in their judgment are necessary and advisable to secure or retain the business for the members of this association.

*Resolved*, That matters of state legislation are not within the province of this association as an organization.

The committee recommended, in lieu of the existing compacts in Georgia and Alabama, that the present methods of rating and general regulation of the business be carried on through the local agents, who may elect a local secretary at a salary not exceeding \$1,500 per annum, who shall apply the schedules and rates, and require the use of all

policy forms, and enforce all rules of practice of this association. Such local boards shall be under the jurisdiction of the executive committee, to whom any local agent or the secretary can appeal. The decision of the executive committee shall be final in every such case. The recommendation was adopted, with the provision that it should not be carried into effect in the cities, if opposed by a majority of the agents.

The following restriction was rejected, after a spirited debate, participated in by Messrs. Knowles and Gay:

Where fifty members of this association shall sign an agreement, it shall be the rule of the association that members shall not remain in any agency where the agent refuses to sign a pledge that he will represent no company that pays him directly or indirectly over fifteen per cent. commission or ten per cent. commission and a contingent commission of fifteen per cent. on net profits.

The discussion developed the fact that there was not a single non-board agency in the field of the association.

While, as a rule, the rate on cotton compresses, warehouse buildings and machinery was to remain under the government of the general tariff, it was recommended that the executive committee in special cases, where the construction, protection, and conditions justify a departure from these regulations, should be empowered to make such changes in the rates as the circumstances warrant, "conditional upon the insertion of the eighty per cent. co insurance clause." The purpose of the recommendation was: "That in very many cases the construction of warehouses, and in some cases the construction of presses, leaving the assured to rely upon a partial loss, provide for an inadequate amount of insurance. For the purpose of securing a better premium in the aggregate upon that class of risks, it is recommended to the association by the committee that the executive committee shall have, in specific cases, the authority to reduce the rate at their discretion upon the insertion of the eighty per cent. co-insurance clause. This applies to buildings only."

The following rule was adopted:

We recommend the adoption and strict enforcement of the 80 per cent. co insurance clause on all sprinkled manufacturing risks, and 75 per cent. co-insurance clause on all fertilizer factories and contents, or, in lieu of the co-insurance clause, an increased rate charged, said increase to be fixed by the executive committee.

The recommendation was adopted without dissent.

The subject of arc lights and a suggestion for the protection of property from the hazard of arc lights, were referred to the incoming executive committee; also "automatic fire alarm and electric registers" and "automatic sprinklers in cotton warehouses." No change was recommended in charges for gasoline stove permits. The request for a reduction in the charge made on acid chambers of phosphate works, in reference to which the committee recommended an alteration in the present schedule to meet the views of the phosphate manufacturers, reducing the basis rate on acid chambers from two and a half to two per cent., was acceded to. The salary of the president was fixed at \$1,000, and of the secretary at \$4,800 per annum.

Livingston Mims was re-elected president of the association; Lee M. Tucker, vice-president; Samuel Y. Tupper, Jr., secretary; Charles C. Fleming, E. S. Wilson, Thomas Egleston, J. S. Raine, and J. C.

Ruse, resident executive committee at Atlanta; G. W. Dewey of North Carolina, J. D. Young of Georgia, H. M. Street of Mississippi, W. A. Cooke of Florida, B. H. Abrams of Alabama, and Daniel Harris of South Carolina, associate members of the executive committee. Charles C. Fleming, Lee M. Tucker, and John C. Whitner were appointed under the subjoined resolution:

*Resolved*, That a committee of three be appointed to codify the mandatory rules of this association, with power to employ such additional clerical force as may be necessary to perform the duties, and that copies of the rules as codified be printed and distributed to members.

The eleventh annual meeting of the association was held at Washington, D. C., March 16-18, 1892. The officers elected for 1892 were Livingston Mims, president; John D. Young, vice-president; Samuel Y. Tupper, secretary; Thomas Egleston, B. H. Abrams, C. C. Fleming, A. G. McIlwaine, and J. W. Pearce, resident executive committee at Atlanta; Hutson Lee of South Carolina, A. B. Andrews of Georgia, W. L. Reynolds of Alabama, J. H. Norton of Florida, H. M. Street of Mississippi, George A. Frost of Louisiana, and G. W. Dewey of North Carolina, associate members of the executive committee.

**Southern California** insurance company of Los Angeles was reinsured by the London and Lancashire insurance company, in September, 1891. The retiring company was organized in February, 1885, the capital stock being \$200,000. E. F. Spence was the president and D. E. Mills secretary at the time of retirement. Secretary Mills was made assistant manager of the London and Lancashire for the Pacific coast under Manager Macdonald. The company's net amount of fire insurance in force, December 31, 1890, was \$13,480,106.

**Southern** insurance company of New Orleans, La., was organized October 20, and began business November 20, 1882, the paid-up capital being \$300,000. The company prosecutes a fire, river, and marine insurance under its charter. The officers are Ernest Miltenberger, president; H. Gally, vice-president; and Scott McGhee, secretary. The directors are H. Gally, R. Milliken, T. J. Woodward, William Mehle, G. P. Harrison, F. G. Ernst, J. H. Menge, Leon Joubert, George H. Dunbar, I. Hershheim, R. Beltran, E. K. Converse, J. J. Gragard, Frank Roder, Frank Barker, Samuel Delgado, Joseph Schwartz, Paul Capdevielle, J. F. Simpson, Charles Weis, Robert Carey, J. Infante, Jr., L. C. David, Ernst Miltenberger.

**Speed, John K.**, was elected president of the Home insurance company of Memphis, Tenn., in July, 1891, succeeding E. L. McGowen, resigned. R. B. Snowden was elected vice-president, succeeding Mr. Speed.

**Spencer, W. B.**, was appointed assistant secretary of state of Louisiana in October, succeeding Col. Simeon Toby, resigned. This official is the acting supervisor of insurance in the state. Mr. Spencer's term expired in June, 1892.

**Springfield Fire and Marine** insurance company of Springfield, Mass., was incorporated April 24, 1849, and organized April 9, 1851. The original capital was \$150,000. Stock dividends have been declared to the amount of \$1,000,000, making the present capital \$1,500,000. Business was begun in June, 1851, and embraced at first fire and

marine lines. The marine business was discontinued twenty-five years ago. The present officers are Andrew J. Wright, president, elected December 5, 1891, succeeding Jarvis N. Dunham, deceased; Sanford J. Hall, secretary; and A. W. Damon, assistant secretary. The directors are Marvin Chapin, F. H. Harris, A. B. Harris, Wm. H. Haile, M. S. Southworth, J. L. Pease, Andrew J. Wright, Henry S. Lee, Homer L. Bosworth, W. D. Kinsman, H. E. Russell of New York city, Marshall Field of Chicago. Amos J. Harding is the manager and Albert F. Dean assistant manager of the company's western department, with headquarters at Chicago. The Pacific coast department is managed by George Easton & Co. of San Francisco, general agents. [For a history of the company in detail, see the Cyclopaedia for 1890.]

**Spring Garden** insurance company of Philadelphia, Pa., was incorporated April 28, and began business August 29, 1835. The capital originally paid-up was \$120,000. The present capital is \$400,000, the sum of \$280,000 being the result of stock dividends. The charter authorizes fire and marine insurance, but only the first is conducted by the company. The officers are William G. Warden, president; Charles Roberts, vice-president; G. B. Armitage, secretary; Clarence E. Porter, assistant secretary. The department managers are Thompson Derr & Bro., Wilkes Barre, for Northeastern Pennsylvania; Zollar & McGrew, Denver, for Colorado, Wyoming, Utah, New Mexico, Kansas, and Nebraska; Trezevant & Cochran, Dallas, for Texas, Arkansas, and Indian Territory. The directors are Henry L. Davis, Addison Hutton, W. G. Warden, John E. Graeff, Samuel B. Huey, Charles Roberts, W. W. Gibbs, John B. Stetson, Joseph M. Gazzam, W. W. Kurtz, Samuel T. Fox, Augustus Thomas, John B. Morgan, Josiah F. Bailey, John M. Shrigley. Nelson F. Evans resigned the presidency May 19, 1891, on account of complications in the Spring Garden bank failure.

**Standard Fire** insurance company, Kansas City, Mo., was re-incorporated in August, 1891, by the Phenix of Brooklyn. The retiring company began business in 1889, the capital being \$200,000. William S. Woods was president and Milo E. Lawrence, secretary.

**Standard Fire** insurance company of Trenton, N. J., began business in 1863. It has a cash capital of \$100,000. On December 31, 1891, the assets were \$164,577, and net surplus \$27,074. The officers are William Dolton, president, and William C. Lawrence, secretary.

**Standard Fire** insurance company of Wheeling, W. Va., was incorporated and began business March, 1884, with a capital composed of \$10,000 cash and \$90,000 stock bonds. Its present officers are William Ellingham, president; C. A. Schaefer, vice-president; and E. B. Bowie, secretary.

**Standard Fire Insurance Policy.** [See Policy, Standard Fire.]

**Standard Life and Accident** insurance company of Detroit, Michigan, was incorporated May 29 and began business August 1, 1884, the original paid-up and present capital being \$200,000. The charter permits all forms of life and accident insurance, and the granting of annuities, but the business is principally accident insurance. The present officers are D. M. Ferry, president; C. C. Bowen, vice-president; Stewart Marks, secretary; E. A. Leonard, assistant secretary; M. W. O'Brien, treasurer; Ralph Butler, general superintendent of agencies. The

department managers are F. F. Parkins, superintendent of liability department; W. H. Mead, superintendent H. A. R. R. department; James K. Deming, superintendent accident ticket department. The directors are Simon J. Murphy, D. M. Ferry, William C. Yawkey, F. W. Hayes, C. C. Bowen, James McMillan, M. W. O'Brien, D. Whitney, Jr., R. W. Gillett, William A. Moore, George H. Hopkins, E. W. Meddaugh, F. F. Palms, E. A. Leonard, Charles Stinchfield, James A. Remick, J. T. Keena, W. L. Smith, and S. B. Grummond of Detroit; A. W. Wright of Alma; J. F. Eddy of Bay City; William L. Webber, W. R. Burt, of East Saginaw; Ezra Rust of Saginaw; John Canfield of Manistee; C. T. Hills, Charles D. Hackley of Muskegon; Dwight Cutler of Grand Haven; D. A. Blodget of Grand Rapids; and George L. Maltz of Alpena. The number of policies in force December 31, 1891, was 30,410, insuring \$82,614,850.

**Standard Marine** insurance company, limited, of Liverpool was established in 1871, and has a paid-up capital of £100,000. It entered the United States (California) in 1881, and New York in 1888. It reported to the New York department December 31, 1891, assets of \$212,409, liabilities of \$24,452, insurance written in 1891 (all marine), \$29,145,133. The United States manager is John D. Barrett, New York. It does business on the Pacific coast under a different management.

**Star Fire** insurance company of New York: A dissolution was decreed by Judge Barrett of the New York Supreme Court in March, 1891, and Judge Wood was appointed permanent receiver. The company discontinued business January 22, 1886, all outstanding risks being reinsured by the Westchester Fire insurance company of New York. It was organized in 1864. Nicholas C. Miller was the president, and George S. Middlebrook secretary, when the discontinuance of business was ordered. The capital was \$500,000; total premiums received from date of organization, \$4,542,177; total losses paid, \$2,753,506; total cash dividends paid, \$400,792.

**State** insurance company of Des Moines, Iowa, was chartered and began business in 1865. The amount of capital originally paid up was \$32,500. In 1882 the capital stock was increased to \$200,000. The company transact a fire and cyclone insurance under its charter. The present officers are O. B. Ayers, president; H. A. Elliott, vice-president; and W. M. Black, secretary. The directors are O. B. Ayers, H. A. Elliott, J. H. Windsor, E. R. Clapp, R. T. Wellslager, B. F. Kauffman, John Voorhies, H. K. Love, and J. C. Cummins.

**State** insurance company of Nashville, Tenn., was organized and began business in 1865, the original capital paid up being \$20,000. The present amount is \$200,000. Under its charter the company transacts fire and marine insurance. The officers are G. P. Thruston, president; D. R. Johnson, secretary. The directors are G. P. Thruston, James McLaughlin, W. H. Morgan, James Burns, Henry Metz, B. F. Wilson, Philip Olwill, Herman Justi, and D. F. Wilkin.

**State Investment** and insurance company of San Francisco, was organized and began business in 1871. The capital is \$400,000. George L. Brander is president, and Charles M. Blair, secretary.

State Mutual Life assurance company of Worcester, Mass., was chartered March 16, 1844. A guarantee capital of \$100,000 was required, of which one-half was to be paid in cash, the stockholders to stand pledged for the other half at the call of the company, the interest on the paid-up stock not to exceed seven per cent. Provision was made in the charter for the redemption of the stock one-third of the surplus being required to be held as a reserve fund to be applied to the redemption of the guarantee stock. The remaining two-thirds were required to be equitably divided among the existing policies as a reversionary addition. The company was organized and issued the first policy on the first day of June, 1845. The first executive officers were Hon. John Davis, president; Hon. Isaac Davis, first vice-president; Hon. Stephen Salisbury, second vice-president; William Dickinson, treasurer; Clarendon Harris, secretary; John Green, M.D., consulting physician; B. F. Heywood, M.D., and Joseph Sargent, M.D., assistant consulting physicians. In June 1865, 20 years after organization, the guarantee capital was retired in accordance with the provisions of the charter, and from that time the company has been purely mutual. At the time the capital stock was retired the company had outstanding and in force 2,286 policies, insuring \$3,295,075, with an annual premium income of \$76,413, and an interest income of \$53,623, — a total of \$130,036. The company was practically under the management of the same board of directors from 1845 to 1882. Up to the latter date there had been only two presidents. Governor John Davis, the first president, died in 1853, after a service of eight years. His successor, Hon. Isaac Davis, succeeded the Governor and held the office twenty-eight years. The immediate successor of Hon. Isaac Davis was Governor A. H. Bullock. On the decease of Gov. Bullock in the same month in which he was elected president, the Hon. P. L. Moen was chosen to fill out the unexpired term. At the ensuing annual meeting President A. G. Bullock was called to succeed his honored father. From January, 1883, the time the present incumbent entered upon the duties of his office, the company has made a rapid and solid growth. At that date the company had in force 5,165 policies, insuring \$12,016,845. The annual income amounted to \$501,068, of which \$382,871 constituted the income from premiums, and \$118,197 the interest on invested funds. The assets then amounted to \$3,099,248; the liabilities to \$2,452,804; the surplus to \$646,444.

The above statistics compared with the corresponding ones of January, 1892, after a period of nine years, will show the progress made under the administration of President A. G. Bullock. January 1, 1892, the number of policies in force was 13,691; the insurance in force \$39,175,925. The total income of the preceding year was \$1,911,531, of which the income from premiums was \$1,591,243; from interest on the invested funds, \$320,288; the assets were \$7,193,638; the liabilities, \$6,268,310; the surplus, \$925,327.

This company issues whole life policies, endowment insurance policies, and life rate endowment policies. The life rate endowment policies are issued at all insurable ages, and mature between the ages of 75 and 81 if they have not been paid as death claims at an earlier date. The largest risk taken on a single life is \$20,000; the smallest \$1,000. The policy is a direct simple contract, stipulating a given

amount of insurance for a given number of annual premiums. It is incontestable for any course after two years. On the payment of every annual premium after the first, every policy receives its share of the divisible surplus. Paid-up policies receive their share of the surplus on their respective anniversaries. The holder of a policy can demand and receive the value of his policy in cash on any anniversary of the same after the first if he prefers the cash to continued insurance. The company has already paid to its policy holders \$8,250,391.

Its present officers are A. G. Bullock, president and treasurer; Thomas H. Gage, vice-president; Thomas H. Gage, M.D., Albert Wood, M.D., medical directors; Henry M. Witter, secretary; William E. Starr, actuary; J. D. E. Jones, superintendent of agencies.

The directors are A. G. Bullock, Thomas H. Gage, E. B. Stoddard, T. W. Hammond, S. Salisbury, William E. Starr, Aug. N. Currier, Charles A. Denny of Leicester, W. H. Jourdan, George F. Hoar, Albert Wood, Henry M. Witter, Thomas L. Nelson, Josiah H. Clarke, Frank A. Gaskill, Moses Williams of Boston.

**State of Pennsylvania, Insurance Company of.** [See Insurance Company of the State of Pennsylvania.]

**Stearns, Edward**, one of the founders of the Boston, Mass., fire insurance agency of Stearns Brothers, died June 20, 1891. The agency was established in 1867 by Edward and George C. Stearns. The latter died in 1886. The business is continued by Charles B. and George C. Stearns, Jr.

**Stemm, O. H. P.**, died at Hokendauqua, Pa., February 4, 1891. He was the southern special agent of the Imperial of London.

**St. Louis Fire Underwriters' Association:** At the annual meeting in March, 1891, E. Puegnet was elected president; Francis D. Hirschberg, vice-president; and C. F. Miller, secretary and treasurer. George T. Cram, who had held the presidency of the association for sixteen years, declined a re-election. The officers, with George T. Cram and Frank C. Case, constitute the executive committee.

**St. Louis Life Underwriters' Association** was organized at St. Louis, Mo., January 7, 1891, the original officers being Messrs. T. D. Kimball, president; E. Wilkerson, first vice-president; E. P. Roberts, second vice-president; Henry H. Kohn, secretary; M. W. Leet, treasurer; Frank Block, Joseph E. Baker, Edwin Fowler, Ben. May, and A. B. Denton, executive committee. By article II of the constitution, managers, officers, general agents, or principal representatives of any regular life insurance company doing business in Missouri may become members by a vote of the association.

**Stone, Mason A.**, was elected president of the Greenwich insurance company of New York, succeeding Samuel C. Harriot, deceased. Mr. Stone was promoted from the secretaryship of the company.

**Stonewall insurance company** of Mobile, Ala., was organized and began business in February, 1866. The amount of capital authorized was \$150,000, 20 per cent. being paid in at the start. The company has confined itself to fire and inland marine business. The present officers are W. J. Hearin, president, and John Gaillard, secretary. The directors are W. J. Hearin, J. Curtis Bush, John B. Davis, Winston Jones, D. R. Burgess, J. H. Fitzpatrick, H. Young, S. A. Bar-

nett, George H. Dunlap, Jr., Samuel Brown, John E. Michael, E. S. Perryman, S. Lowenstein, William J. McDonnell, S. L. Hahn.

**St. Paul Fire and Marine** insurance company of St. Paul, Minn., was chartered and began business in May, 1865, the original paid-up capital being \$75,000. The present amount is \$500,000. The company conducts fire, lightning, tornado, hail, and inland marine insurance under its charter. The officers are C. H. Bigelow, president; Peter Berkey, vice-president; C. B. Gilbert, secretary; and W. S. Timberlake, treasurer. The directors are C. H. Bigelow, W. R. Merriam, Russel Blakley, H. M. Smyth, A. H. Wilder, E. F. Drake, John S. Prince, Peter Berkey, M. Auerbach, H. C. Burbank, C. B. Gilbert, Alexander Ramsay, C. E. Flandrau.

**St. Paul German Accident** insurance company of Minnesota: The capital was increased in June, 1891, to \$200,000. The company retired in May, 1892.

**St. Paul German** insurance company of St. Paul, Minn., on November 14, 1891, increased its capital from \$300,000 to \$500,000, and added \$100,000 to the net surplus. The company failed in April, 1892.

**Stuyvesant** insurance company of New York was organized November 25, 1850, and began business January 31, 1851. The original paid-up capital was \$200,000. The officers of the company are George B. Rhoads, president, and C. A. Garthwaite, secretary. The directors are George B. Rhoads, S. P. Patterson, M. Coleman, S. Weeks, A. S. Black, R. R. Stuyvesant, D. Hennessy, N. A. Chedsey, W. Ottmann, N. G. Ayres, A. T. Gillender, B. Wright, A. Mills, and F. Zittel.

**Sun** insurance company of San Francisco, Cal., was organized and began business in February, 1882, the capital being \$300,000. The company conducts a fire and marine business under its charter. The officers are C. L. Taylor, president; J. N. Knowles, vice-president; William H. Friend, secretary. The directors are R. D. Chandler, W. G. Hall, James D. Phelan, E. B. Pond, Sol. Wangenheim, J. N. Knowles, Alfred Barstow, I. Steinhart, C. L. Taylor, J. J. McKinnon, James R. Kelly. Ed. E. Potter is the eastern general manager.

**Sun Insurance Office** of London was established as the Sun Fire Office in 1710, and is the oldest purely fire insurance company in the world, having had an experience of 182 years. It does business all over the world. The old name was changed to the new by act of parliament in 1891, which also empowered the company to do all kinds of insurance business. The Sun began business in the United States August 1, 1882. Its subscribed capital is £2,400,000, and its paid-up capital £120,000. Its outstanding insurance, December 31, 1890, was £361,500,000. Its United States assets, December 31, 1891, was \$2,510,368; liabilities, including deposit capital, \$1,853,516; insurance in force in the United States, \$242,543,651. The general manager and secretary of the Sun is E. H. Mannering. The United States resident manager is J. J. Guile.

**Sun Life** insurance company of America, located at Louisville, Ky., was organized in August and began business in September, 1890, the authorized capital being \$150,000. Prior to 1892 the company transacted an industrial life insurance business only, but on January,



1892, it began an ordinary life business also. The officers are Albert S. Willis, president, and M. W. Adams, vice-president and general manager. The directors are J. B. McFerran, Charles W. Gheens, H. V. Sanders, Thomas H. Sherley, Harry Weissinger, H. H. Littell, A. G. Munn, Charles D. Pearce, Albert S. Willis, H. W. Graham, John A. Lyons, W. H. Thomas, and M. W. Adams. Mr. George H. Lake resigned the secretaryship in 1891, and became one of the company's field men.

**Sun Mutual** insurance company of New Orleans, La., was chartered originally in November, 1855, and began business January 1, 1856. October 23, 1881, it obtained a new charter authorizing fire, inland marine, and marine insurance. The paid-up capital is \$500,000. The present officers are James I. Day, president; L. M. Finley, vice-president, and Charles Janvier, secretary. The directors are E. J. Hart, A. Baldwin, J. C. Morris, T. L. Airey, R. E. Craig, H. Newman, Jas. I. Day, J. A. Blanc, D. A. Chaffraix, B. Lemann, Julius Weis, R. S. Day, H. Lochte, G. R. Finlay, Blain Jamison, H. M. Preston, L. M. Finley, W. A. Gordon, S. P. Walmsley, R. G. Bush, A. G. Lobdell, W. R. Stauffer, C. Chaffee, and W. C. Flower.

**Svea** assurance company of Gottenburg, Sweden, was established in 1866. It does a fire and life business, and entered California in 1884, and Texas in 1892, but transacts only the first named business on the Pacific coast and Texas, to which its operations are limited. The total fire assets (home office statement) are \$4,286,500. The Pacific coast managers are Muecke & Co., San Francisco.

**Swain, Edward A.**, manager of agencies in the United Underwriters' insurance company of Atlanta, Ga., resigned to go on the staff of the Home insurance company of New Orleans, in April, 1891.

**Switzerland Marine** insurance company of Zurich was established in 1864, entered New York in 1872, and California, 1874. It reported to the New York insurance department risks written in this country in 1891 (all marine) of \$51,647,083. The resident manager at New York is Jacob Bertschmann.

**Syndicate** insurance company of Minneapolis, Minn., was organized July 28, and began business September 1, 1886, the original paid-up capital being \$250,000. The charter authorizes fire and marine insurance, but the company transacts only the first. The present officers are John DeLaittre, president; H. W. Brown, vice-president; Jacob Stone, secretary and general manager; and R. G. McKean, assistant secretary. The directors are E. B. Ames, H. W. Brown, John DeLaittre, F. L. Greenleaf, W. H. Hinkle, J. W. Johnson, A. Kelly, R. B. Langdon, A. H. Linton, C. M. Loring, Dorilus Morrison, Clinton Morrison, George R. Newell, Jacob Stone, and F. G. Winston.

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**Tacoma** insurance company of Tacoma, Wash., was incorporated in July, 1891, the capital being \$100,000. The incorporators were L. L. Smith, Ben Barlow, A. L. Horner, J. B. Nation, and A. Reith. The

classes of insurance to be transacted by the company include fire, life, accident, plate glass, live stock, title, rent, tornado, marine, income, fidelity, and burglary. The officers are: president, A. L. Horner; first vice-president, Benjamin Barlow; second vice-president, L. L. Smith; secretary, J. B. Nation.

**Tariff Association of New York City:** At a meeting of fire insurance companies doing business in the city of New York, held in the rooms of the New York board June 10, 1891, the question was informally discussed whether the time had not arrived for the revival of the "tariff association," for the regulation of the business in the city. A committee of fifteen to consider the matter and report at a subsequent meeting was ordered and appointed by President Blagden, the members thereof being Mason A. Stone of the Greenwich, John H. Washburn of the Home, J. W. Murray of the German-American, Hugo Schuman of the Germania Fire, E. F. Beddall of the Royal, W. Wilson Underhill of the United States Fire, B. G. Ackerman of the Scottish Union and National, H. W. Eaton of the Liverpool and London and Globe, A. D. Irving, of the Phoenix of London, H. H. Hall of the Union of London, James A. Macdonald of the Queen, J. A. Alexander of the Ætna, W. H. Crolius of the American Fire of New York, J. R. McCay of the Phoenix of Hartford, and Benoni Lockwood of the Insurance Company of North America.

August 26 the committee reported a plan which met with the approval of the companies, being as follows:

In pursuance of section 19 of the by-laws of the New York Board of Fire Underwriters, the subscribers hereto, by their signatures, organize the Tariff Association of New York for the improvement of the business of fire insurance, for the establishment of a tariff of rates, and in general to promote the business interests of the subscribers; and we hereby agree to observe in good faith each and all of the rules and rates of such association, both in letter and in spirit, and we pledge our honor that we will not evade or attempt to evade them or any of them. We further agree to submit any doubtful question that may arise under this agreement to the committee on deviations, and we bind ourselves to abide by their decision, whatever it may be, to the end that harmony and good fellowship may continually prevail.

The members of this association shall consist of such officers, agents, and managers of insurance companies transacting business of fire insurance in the city of New York as shall have signed this agreement to abide by its rules and rates.

1. Its officers shall consist of a president, vice-president, and a secretary who shall also act as treasurer. Such officers shall be elected by ballot annually by a plurality vote of all the members present.

2. There shall be three standing committees, viz.: an executive committee, a committee on rates, and a committee on deviations, which committees, consisting of seven each, shall be elected at the first general meeting of the association, to serve for one year, except as hereinafter provided for, and shall discharge the duties appropriate to such committees. Such committees shall consist of members of the association so chosen that each class of companies, local, agency, and foreign, shall receive fair representation. One member on the committee on rates originally elected shall retire by lot on the first day of every quarter, and the vacancy thus created shall be filled by the remaining members from those who have not been before elected, to the end that every member may serve in due time on such committee.

3. One-third of the members of the association shall constitute a quorum for the transaction of business.

4. No change shall be made in the rules or scope of this association until written notice of a proposition to amend has been sent to each member, not less than one week in advance of the day fixed for its discussion, and no change or addition shall be binding if any member present at such meeting shall vote in the negative.

5. The association shall elect a manager and such assistants as the executive committee shall recommend and the association approve.

6. Any funds needed for carrying on the work of the association shall be assessed upon the members on the basis of the fire patrol returns immediately preceding.

7. Meetings of the association shall be held at such times as the executive committee shall direct.

**AREA OF OPERATION.** The rules and rates of this association shall apply on all mercantile and storage risks (except on buildings) and manufacturing risks using power, located in the city of New York below a line commencing at Fourteenth street, North river, running easterly to Fourth avenue, down Fourth avenue and Bowery to Grand street, and along Grand street to East river, including both sides of said streets, and on and in the piers, wharves, and storage warehouses (except on buildings) on the shore line of New York, Brooklyn, Jersey City, Hoboken, and Staten Island, and on such other individual risks or classes of risks, located in the city of New York, as, in the judgment of the association, it is expedient to rate.

At the first meeting of the association after the appointment of the committee on rates, it shall be the duty of such committee to report a schedule of minimum rates to apply on all risks to be rated in the tariff district above specified, and such rates and the commission rule shall apply as soon as such schedule is adopted.

All such risks shall be written only at the chief office of the company, and not more than fifteen per cent. on the premium thereon shall be allowed as brokerage or commission.

The association may also rate any risks in the metropolitan district outside the city of New York, and such risks when rated may be written at the chief office of the company, or at the proper local agency or branch office, and the officer, agent, or manager issuing the policy may allow no more than fifteen per cent. brokerage or commission on the premium thereon.

**RATES.** The committee on rates shall recommend ratings to the association, when, if the same are adopted by vote of ninety per cent. of the members present at any meeting, they shall become operative; and to change a rate once established a vote of ninety per cent. of the members present at any meeting shall be requisite.

**DEVIATIONS.** The deviation committee shall have power to examine the books of the office, agency, or branch office alleged to have deviated, and also the party complained of, under oath, and his refusal to testify to any questions pertinent to the complaint shall be deemed an admission of the truth of the charge. Appeals from the decision of the committee may be made to the members at any meeting, notice of such appeal having previously been given to each member of the association, and the findings shall be confirmed, unless a majority of those present shall vote otherwise.

The deviation committee may impose penalties in fines not exceeding \$100 for any one violation of rule or rate.

On November 4 the companies interested in organizing the association held a meeting in the New York board room, President Walton of the Citizens presiding. The committee on signatures reported that all the companies authorized to transact business in the city had signed the agreement to form an association, except the Alliance, Agricultural, Continental, Kings County, American of Newark, Firemens of Newark, Guardian of London, and Caledonian. The signers represented ninety-four per cent. of the premiums returned to the fire patrol. It was then decided to organize the association. Permanent officers were elected as follows:

*President*, Benoni Lockwood; *vice-president*, James A. Silvey; *secretary and treasurer*, W. D. L. Boughton.

*Executive Committee*: E. F. Beddall, J. Montgomery Hare, B. G. Ackerman, H. H. Hall, M. S. Driggs, C. C. Little, and Mason A. Stone.

*Committee on Rates*: J. C. Hatie, W. S. Banta, A. D. Irving, J. R. McCay, Jr., W. P. Rhodes, F. O. Affeld, and J. H. Washburn.

*Committee on Deviations*: W. T. Kaufman, H. W. Eaton, J. J. Nestell, John M. Whiton, L. Murray, Thomas F. Goodrich, and George W. Jones.

Mr. W. A. Anderson, superintendent of surveys of the New York Board of Fire Underwriters, was appointed temporary manager of the tariff association and Mr. Rowell assistant manager.

A temporary schedule of rates was adopted, and in December, F. W. Whiting was appointed permanent manager.

**Taxation of Fire Insurance Companies:** At the annual meeting of the National Board of Fire Underwriters, May 7, 1891, Greville E. Fryer, secretary of the Insurance Company of North America, pre-

sented a paper on "Taxation of Fire Insurance Companies," which advocated four important propositions, as follows:

*First*.—A more just and equitable taxation of all fire insurance companies doing business in the state.

*Second*.—That the actual profit of any stock company is the only proper subject for its taxation.

*Third*.—That if fire insurance companies must pay an "income" tax, the moneys collected for the purpose of paying claims for indemnity certainly ought to be exempt from such taxation; and

*Fourth*.—That the fire department tax ought to be at once abolished.

**Taxation of Fire Insurance:** The following table showing the rate of taxation of fire insurance companies by each of the states and territories in 1891, was compiled from a statement prepared by the committee on legislation and taxation of the National Board of Fire Underwriters:

States.	Taxation upon Prems. Percentage.	Other Taxes.
Alabama, .....	1 Less losses and expenses, .....	{ Also a tax of \$200 in cities having paid fire department for its benefit. Also county, city, and town licenses and fees.
Arizona, .....	1½ On gross premiums.	
Arkansas, .....	2½ Less losses and commissions.	{ Special license fees in San Francisco Companies may be assessed to make up expenses of insurance department.
California, .....	2 Reciprocal provisions; estimated, .....	
Colorado, .....	2 Less losses and expenses, .....	{ Companies may be assessed to make up any deficiency in expenses of insurance department.
Connecticut, .....	2 Reciprocal provisions; estimated, .....	License foreign companies, \$50.
Dakota, .....	2½ On gross premiums.	
Delaware, .....	1½ On gross premiums.	Annual company license, \$200. Local taxes in add'n; also deposit, \$25,000. \$50 annual license.
Dist. Columbia, .....	1 On gross premiums.	
Florida, .....	1 On gross premiums.	{ Also reciprocal; cities having organized fire department may levy for its support an additional tax of 2 per cent. in towns having special charter.
Georgia, .....	1 On gross premiums.	
Idaho, .....	2½ Same rate as on personal property. Estimated, .....	{ Also \$50 to school fund annually. If expenses of department exceed receipts companies may be assessed; other fees reciprocal.
Illinois, .....	2½ Same rate as on personal property. Estimated, .....	
Indiana, .....	3 Less losses.	{ Companies may be assessed for deficiencies of insurance department.
Iowa, .....	2½ On gross premiums.	
Kansas, .....	2 Foreign companies; other State reciprocal, .....	{ State and city licenses from \$300 to \$1,750, according to business done.
Kentucky, .....	2½ On gross premiums.	\$300 license annually.
Louisiana, .....	No State tax. License tax in cities, .....	
Maine, .....	2 Less losses.	Fees under reciprocal provisions.
Maryland, .....	1½ On gross premiums.	
Massachusetts, .....	2 On gross premiums.	{ Special privilege tax, \$1,000. Vicksburg special fire department tax, \$125; other towns proportionately.
Michigan, .....	3 On gross premiums.	
Minnesota, .....	2 On gross premiums.	{ Deficiencies in expense of insurance department to be met by special assessment.
Mississippi, .....	Special license, \$1,000.	
Missouri, .....	2 Reciprocal taxes will result in about the 2 per cent. tax here charged, .....	

States.	Taxation upon Prema. Percentage.	Other Taxes.
Montana, .....	2 Same as personal property tax, estimated.	Also reciprocal. Agents to pay 2 per cent. in places having fire department.
Nebraska, .....	2 Same as personal tax, less losses and expenses, .....	
Nevada, .....	1 On gross premiums.	Annual license, \$100.
N. Hampshire, ..	2 On gross premiums.	Reciprocal; 2 per cent. tax to fire departments.
New Jersey, ....	2 On gross premiums.	
New Mexico, ....	2½ Same as perso'l property tax, .....	License fees from \$25 upwards; reciprocal. A franchise tax of ¼ per cent. on foreign and New York State companies; in New York city exempt firemen's tax, 2 per ct.; fire department tax in other cities.
New York, .....	2 Estimated, .....	
North Carolina, ..	2 On gross premiums.	Reciprocal. On payment of \$250 a company may appoint any number of agents.
Ohio, .....	2½ On gross premiums.	
Oregon, .....	1 Less losses and expenses, .....	Annual license, \$50; deposit, \$50,000; annual tax for keeping same, \$62.50.
Pennsylvania, ....	2 Reduced to 2 per ct., 1890.	
Rhode Island, ....	2 On gross premiums.	
South Carolina, ..	2 Same as personal property tax, .....	Columbia special license, \$50 and upwards.
Tennessee, .....	2½ On gross premiums.	State license, \$200; city, town, or Co., \$7.
Texas, .....	1 On gross premiums.	Deposit from \$10,000 to \$50,000; State license, \$200.
Vermont, .....	2 On gross premiums.	
Virginia, .....	1 On gross premiums.	
Washington, ....	2 On gross premiums, less losses.	
West Virginia, ..	2 On gross premiums. City of Wheeling 1½ extra.	
Wisconsin, .....	2 On gross premiums.	
Wyoming, .....	2½ Same as on personal property, less expenses.	

**Taylor, George W.**, was appointed assistant United States manager of the London and Lancashire insurance company, with headquarters in New York, the appointment dating from January 1, 1891. Walter E. Stone of Boston was appointed New England special agent, succeeding Assistant Manager Taylor.

**Teale, W. Tracy**, of Hartford, was appointed special agent of the New England department of the American insurance company of Boston, in January, 1891.

**Tennessee and Alabama, Life Underwriters' Association of**, was organized at Chattanooga, Tenn., November 17, 1891. The officers elected were:

Thomas W. Peters, Atlanta, of the Washington Life, president; Jonathan W. Jackson, Nashville, of the New York Life, vice-president for Tennessee; John B. Pirtle, Louisville, of the Travelers, vice-president for Alabama; C. V. LeCraw, Chattanooga, of the Equitable, secretary; Lucius D. Drewry, Chattanooga, of the Mutual Benefit, treasurer. Executive Committee—Daniel J. Duffy, Chattanooga, of the Provident Savings; Robin Jones, Nashville, of the Union Mutual; Biscoe Hindman, Nashville, of the Mutual Life of New York.

**Tennessee, Supervision of Insurance in, 1876-1891:** The bureau of insurance in Tennessee was created in 1876, the state treasurer being made insurance commissioner *ex officio*. The officials who have exercised the duties of the office are:

William Morrow,	1876-1877	J. W. Thomas,	1885-1886
M. T. Polk,	1878-1882	Atha Thomas,	1887-1888
Atha Thomas,	1883-1884	Manse F. House,	1889-

Mr. House is the present commissioner.

**Teutonia Fire and Marine** insurance company of Dayton, Ohio, was organized in February, and began business March 1, 1865. The capital stock is \$100,000. The officers are E. Pape, president, and J. Linxweiler, Jr., secretary.

**Teutonia Fire** insurance company of Philadelphia was incorporated August 7, and began business September 1, 1871, the capital being \$200,000. The present officers are Eugene Franssen, president, and Thomas Chamberlin, secretary.

**Teutonia** insurance company of Allegheny City, Pa., was organized July 18, and began business July 19, 1871. The original paid-up capital was \$62,500. The present capital is \$125,000. Under its charter the company transacts a regular fire insurance business. The officers are Henry Gerwig, president, and Charles W. Gerwig, secretary. The directors are Wm. Riemensnyder, Henry Gerwig, John H. Lotz, Augustus Beckert, J. H. Hespeneide, N. H. Voegtly, J. Mutzig, S. G. Mollinger, Henry Blumhage, F. H. Eggers, Gregor Meyer, William Guckert, Charles Kellner, and John G. Walther. The company had, December 31, 1891, assets of \$251,083, and net surplus of \$63,243.

**Teutonia** insurance company of New Orleans, La., was organized April 12, and began business June 1, 1871, the capital being \$250,000. The company conducts fire, marine, and river insurance under its charter. Wm. B. Schmidt is the president, Albert P. Noll, secretary, and the directors are H. Buddig, N. Miller, Peter O. Rosenstream, J. B. Camors, M. Frank, R. Frotscher, C. B. Fisher, H. R. Gogreve, S. Hyman, F. Jahncke, Julius Keiffer, J. H. Keller, Isaac Levy, C. H. Miller, Albert P. Noll, Frank Roder, J. E. Rengstorff, Louis Ruch, W. B. Schmidt, H. Schulze, J. G. Spor, Jas. J. Schmidt, C. H. Schenck, Hy. Wellmann.

**Texas Local Fire Underwriters' Association** was organized in June, 1891, S. P. Cross of Cameron being elected president; B. F. Wells of Houston, first vice-president; C. M. Guinard, second vice-president; W. V. Fort of Waco, third vice president; and J. D. Kerfoot of Dallas, fourth vice-president; P. L. Downs of Temple, secretary; and J. L. Lee of Belton, treasurer. June 15, local representatives of the fire insurance companies at Waco adopted resolutions to the effect that the commissions pledge required by the companies "will tend to disrupt friendly relations heretofore existing between principal and agent and prove disastrous to their business." Meanwhile the attorney general of the state instituted proceeding at Austin for an injunction against the Texas Insurance Club, the application being based on the law against trusts, and this being the initial attempt to enforce the enactment. The application set forth that "the objects and purposes of the club are to regulate the compensation to be paid agents in this

state; to prevent competition in the sale of fire insurance, and to crush competition on the part of all domestic fire insurance companies doing business in Texas." After regular process the injunction was ordered, but the legal struggle between the parties has continued.

**Texas State Insurance Department, 1876-1891:** The insurance department of Texas was organized in 1876, becoming operative September 1 of that year. The title of the official is commissioner of agriculture, insurance, statistics, and history. The term of office is for two years. The commissioners have been as follows:

V. O. King,	Sept. 1, 1876—Jan. 26, 1881.
A. W. Spaight,	Jan. 26, 1881—Jan. 31, 1883.
H. P. Brewster,	Jan. 31, 1883—Dec. 28, 1884.
H. P. Bee,	Dec. 30, 1884—Jan. 21, 1887.
L. L. Foster,	Jan. 21, 1887—May 5, 1891.

After serving two full terms and part of a third, Mr. Foster resigned to accept the appointment of railroad commissioner of the state. John E. Hollingsworth is the present commissioner in charge of insurance. Phil. T. Allin is the chief clerk of the department.

**Thames and Mersey Marine** insurance company (limited) of Liverpool was established in 1860, entered California in 1876, and New York in 1880. Its paid-up capital is £200,000. It reported to the New York insurance department \$71,947,458 insurance (all marine) written in this country in 1891. The resident manager at New York is A. J. Macdonald.

**Thomas, W. W.,** was elected secretary of the Southern Mutual Fire of Athens, Georgia, in October, 1891, succeeding Stevens Thomas, deceased.

**Townsend, Benjamin Coles,** a distinguished figure in New York fire underwriting for many years, died at Bay Ridge, L. I., January 20, 1891, aged 73 years. He had long been secretary of the agency department of the Continental insurance company of New York, but resigned the position three years before his death. He had been president of the Horticultural Society of New York, and was an authority in all branches of horticulture.

**Townsley, W. H. P.,** was appointed manager of the New York Metropolitan department for the Union Mutual Life insurance company of Portland, Me., assuming charge February 1, 1891.

**Traders and Travelers Accident** company of New York began business on the assessment plan April 7, 1887. On December 31, 1891, it had in force 4,051 policies for \$20,255,000. The officers are Thomas A. Young, president, and Charles Stuart Somerville, secretary.

**Traders** insurance company of Chicago, Ill., was organized in February, 1865, and began business in May, 1872. The cash capital is \$500,000. The officers are E. Buckingham, president; R. J. Smith, secretary; S. A. Rothermel, assistant secretary.

**Transatlantic Fire** insurance company of Hamburg, Germany, was organized and began business February 17, 1872, the authorized capital being \$750,000. Of this amount, \$150,000 was paid up in cash, the balance being in subscriptions, for which subscribers' notes or other obligations were held. The security of these notes is carefully guarded under the charter, the list of subscribers or stockholders being

annually examined by a committee appointed for that purpose, in order to ascertain the ability of each to meet his obligations or notes held by the company. It is required by the charter that the stock of any shareholder who may be found in adverse circumstances shall be redeemed at the market price, and the note returned to such shareholder. The present paid-up capital is \$300,000, and the stockholders' notes aggregate \$1,200,000, making a total of \$1,500,000. The original officers of the company were W. Jacobsen, managing director, M. Meyersberg, president of the board of directors. The Transatlantic began business on the Pacific coast in 1872, being admitted to California August 2 of that year. Five years afterward it was admitted to New York. The United States trustees appointed at that time were Messrs. Charles M. Fry, James Seligman, and Paul Lichtenstein. Admission to Pennsylvania was granted October 19, 1877, Illinois, November 1, and Massachusetts, November 16, of that year. The Connecticut field was entered April 15, 1878, and Wisconsin during the same year. License was granted in Ohio February 18, 1879. The company is now transacting business in all the principal States. The gross premiums (home office) received during the first complete business year amounted to \$203,808. In 1879, there were \$569,446, and the \$1,000,000 limit was reached in 1882, ten years after the company's organization. In 1891, the total gross premiums amounted to \$1,637,371.11. The total dividends since organization have reached \$544,625, being 181½ per cent. on the paid-up capital. The total assets of the United States branch, December 31, 1891, was \$541,257. The total liabilities were \$225,514, the excess of assets being \$315,743. These figures indicate the standing of the Transatlantic's United States business as well as the character and success of the management. The total premiums received in the United States amount to \$3,303,256; total losses paid, \$2,052,315. The net cash premiums received in 1891 in this country were \$282,306, and the net losses amounted to \$165,273. The amount of insurance in force at the end of the year was \$35,649,459. The sum total of assets belonging to the Transatlantic in its home and foreign fields, December 31, 1890, amounted to \$2,693,934, consisting of:

Stockholders' notes, . . . . .	\$1,200,000.00
Cash capital, . . . . .	300,000.00
Reinsurance, loss and other reserves, . . . . .	857,584.23
Net surplus, . . . . .	\$336,349.98

The United States department is under the direction of resident manager E. Harbers, 54 Pine Street, New York city. Herbert L. Low, San Francisco, is the manager of the Pacific coast department.

**Travelers' Colorado Securities:** In relation to suits in Colorado concerning securities held by the Travelers insurance company of Hartford, the insurance commissioner of Connecticut in his annual report, March 25, 1891, said:

It is well known that investments of the Travelers company in Colorado, representing large amounts, are involved in litigation, which is being carried on by several suits, both for and against the company. In the principal suit against the company, instituted by the parties who negotiated the Colorado securities to the Travelers, the company has obtained a favorable decision in the Circuit court of the United States against the plaintiffs, by which the plaintiffs are found indebted to the Travelers company to the amount of about \$100,000. This decision was rendered and final decree entered accordingly, on the 12th of May, 1890.



The plaintiffs sought further to protract the suit by filing a supplemental bill, setting up other grounds of complaint against the Travelers, to which bill the company demurred, and on the 26th of February, 1891, the court filed an opinion sustaining the demurrer, so that final judgment stands in favor of the company, as stated.

Other branches of this litigation consist of foreclosure proceedings brought by the Travelers, with other bondholders, against the several land and irrigation enterprises, in the securities of which the Travelers were induced to invest. In these cases final decree was entered in the state courts of Colorado, ordering the sale of the property for the benefit of the creditors, and the bondholders united in the purchase of the property at the foreclosure sale.

Before final decree was entered, the parties who negotiated the bonds in the East, having guaranteed the payment of many of them, petitioned the court to be made parties defendant to the foreclosure proceedings, but the court determined that they had no such interest as would entitle them to participate in the suit. From this decision an appeal was taken to the supreme court of the state of Colorado. The petition was based principally upon the ground that construction liens existed and were of record in favor of the Travelers, making an apparent incumbrance upon the property, in addition to the deeds of trust which were given to secure the bonds. It was claimed that the existence of these liens misled bidders at the sale, that the public may have understood from the condition of the records that purchasers of the property would take title subject to the liens, and that had they been canceled of record, a larger sum might have been realized and paid upon the bonds, thus reducing the liability as guarantors of the parties seeking relief by intervention.

The supreme court found that the court below erred in refusing to admit the intervenors as parties, and remanded the case to the trial courts, where evidence may be heard upon the facts averred.

Travelers Insurance Company of Hartford, Conn.: was chartered in July, 1868. It was the pioneer of accident insurance in the United States, for though a feeble attempt had been made a few years earlier by the Providence & Stonington railroad to sell tickets of travel insurance over its line, it was a complete failure, and the system of general accident insurance was not even thought of. The success of the Railway Passengers assurance company in England, however, caught the attention of Mr. James G. Batterson of Hartford, through buying one of their tickets while traveling in England on his return from Italy; and after an interview with the officers of that company, who gave full information as to their plans and experience, he returned to Hartford, and, with several other gentlemen, whom he associated with him, secured a charter for the company above named. Of the officers and directors then appointed—viz.: President, James G. Batterson; secretary, Rodney Dennis; board of directors, Gustavus F. Davis, James L. Howard, Marshall Jewell, Thomas Belknap, Jr., Cornelius B. Erwin, George D. Gilman, W. H. D. Callender, George W. Moore, Ebenezer Roberts, Charles White, Hugh Harbison, Jonathan B. Bunce—the president and secretary and five directors still hold their places, five are dead, and two are engaged in other business.

But the conditions of business and life were so different in England and here that the experience of the English company was perhaps more misleading than helpful; a good share of the rates adopted on its authority proved to be ruinously wrong, and on the other hand some branches they could not operate at a profit have paid the Travelers handsomely. Furthermore, it was for a long time impossible to make the public take the business seriously, and it was indeed a public butt and jest. The projectors seriously impaired their previous business reputation by starting it. It was nearly a year before it really began business, and the first premium taken was one of two cents, paid in joke by a business man to insure himself in going from his home to his office. About this time, however, a storm of great railroad calamities

shocked the public—from October 10, 1864, to February 23, 1865, there were twenty-nine fatal ones—and the new company reaped the profit of their justifiable alarm. Within another year it had become one of the most notable and admired business successes of the day, had raised its capital from \$300,000 to \$600,000, had spread its agencies over a considerable part of the country, and had its tickets on several large railroads.

But this early success came near being its ruin, for it started up a host of rivals, including some of the railroads, which ejected it and used their own insurance tickets over their own lines. Five Western States in the winter of 1864 chartered nearly a hundred insurance companies, over a dozen of them accident companies. In the spring of 1865 twenty-five new accident companies applied for charters, and several of them began business with great energy and apparently good prospects. As early as the spring of 1865 the confusion resulting from so many companies selling or trying to sell accident tickets at the railroad stations had become very great, and in May of that year a charter was procured for a corporation called the Railway Passengers assurance company, to consolidate this part of the business of all the accident companies of the country under one management. During the following winter the principal companies sent representatives to conventions which perfected the scheme, the essence of which was that each company in the pool should be entitled to at least one director on the board; the stock was fixed at \$250,000, of which the Travelers had a controlling interest; James G. Batterson was elected president, and the chief office was in Hartford. The other companies, however, dwindled down and died. The Travelers was finally left as the sole survivor of the combination, and made a formal transfer of the business to itself, the ticket department representing the old corporation. Long before this, also, the railroads had become tired of their venture and reinstated the Travelers.

The accident and the life insurance business supplement and require each other at so many spots that the Travelers very early saw the necessity of giving its patrons the choice of either the full or the limited insurance (of course accident insurance is simply life insurance limited to certain contingencies), and in 1866 obtained legislative permission to issue full life and endowment policies under the same capital and management; and thereupon created its life department, which in its business and working is a separate life insurance company—though managed by the same officers in the same building—and has attained a high rank among such companies in the United States, its claim payments amounting to over a fourth of all those made by the company. This department of late has grown with immense rapidity, writing in 1890 \$15,925,929 of new life insurance.

The capital of the Travelers now stands at \$1,000,000. Assets, Jan. 1, 1892, \$13,613,112; liabilities, \$11,123,546; surplus to policy-holders, \$2,489,566; payments to policy-holders, about \$14,010,189 in the accident, and \$6,909,409 in the life department. Payments in 1891 alone, \$1,720,994. Board of directors, James G. Batterson, Jas. L. Howard, Gustavus F. Davis, Ebenezer Roberts, Hugh Harbison, George M. Pullman, Caleb M. Holbrook, Nathaniel Shipman, Rodney Dennis, Henry P. Stearns, William B. Clark, Austin C. Dunham,

Pliny Jewell, George Roberts, A. W. Jillson, Charles C. Beach, James G. Batterson, president; G. F. Davis, vice-president; Rodney Dennis, secretary; John E. Morris, assistant secretary; George Ellis, actuary; Edward V. Preston, superintendent of agencies; J. B. Lewis, M.D., surgeon and adjuster; G. P. Davis, M.D., medical examiner; William W. Smith and George E. Taintor, auditors.

**Tupper, Samuel Y.**, of Charleston, S. C., died July 18, 1891, aged 74 years. He was for sixteen years president of the Charleston Chamber of Commerce, president of the Charleston Board of Fire Underwriters, president of the Board of Fire commissioners, and also of the Firemen's insurance company. He also occupied places of great responsibility in the educational development of the state, including that of president of the South Carolina Art association, and trustee of Charleston College. He served in the Florida and civil wars, and was wounded at Bull Run while a member of the staff of General E. Kirby Smith. He represented the Phenix insurance company of Brooklyn in Charleston, and was an influential member of the company's board of directors. Captain Tupper was the father of Samuel Y. Tupper, Jr., secretary of the South Eastern Tariff association.

**Tyson, George H.**, assistant secretary of the Firemen's Fund insurance company of San Francisco, was appointed in May, 1891, general agent of the German-American of New York for the Pacific coast, succeeding Tom C. Grant, resigned.

## U

**Underhill, Daniel**, president of the New York Fire insurance company from 1864 until March, 1891, died August 15, aged 70 years. He began his insurance career with the company soon after its original organization in 1832, under the name of the New York Fire and Marine insurance company, and was elected secretary in 1844. In 1864, he was advanced to the presidency. In 1865 the company's name was changed and the marine department discontinued. In March, 1891, Mr. Underhill resigned as president after an official connection of forty-seven years with the company.

**Underwriters' Association of the Middle Department:** January 28, 1881, a few supervising and adjusting agents having charge of the states of Pennsylvania, New Jersey, Delaware, and Maryland, held a meeting, and believing "that a thorough concert of action" and acquaintance with the views of the agents relative to the best interests of underwriting were necessary, agreed to form a permanent organization, which was effected on July 19, 1881. The officers elected were: president, A. J. Foster; vice-president, J. B. Kelsey; secretary and treasurer, W. C. Goodrich. Quarterly meetings only were held, and these were more for the interchange of opinions than for making rates.

On May 9, 1883, it was resolved to re-organize on a different basis, and an association was formed, to be known as the "Underwriters' Association of the Middle Department," embracing the states of Pennsylvania, New Jersey, Delaware, Maryland, and District of Columbia.

A new constitution and by-laws were adopted, and the officers elected were: president, E. C. Irvin; vice-presidents, J. H. Mitchell and B. H. Wood; secretary and treasurer, W. C. Goodrich.

At a meeting held June 2, 1883, special committees were appointed to rate the following classes of special hazards: saw-mills, hub and spoke works, planing mills, furniture factories, car works, agricultural implement factories, and rubber works, and also to rate the New Jersey coast. These ratings were so well received by the companies, that at the next meeting, July 7, other specials were taken in charge, including potteries, glass works, canning houses, and fertilizer works. Meetings were held monthly and committees were appointed to rate all classes of specials, local boards were organized, and a tariff of rates adopted.

The officers of the association since organization have been:

	President.	First Vice-President.	Second Vice-President.	Secretary and Treasurer.
1883	E. C. Irvin,	J. H. Mitchell,	B. H. Wood,	W. C. Goodrich.
1884	E. C. Irvin,*	J. H. Mitchell,	B. H. Wood,	W. C. Goodrich.
1884	J. H. Mitchell,	B. H. Wood,	C. K. Francis,	W. C. Goodrich.
1885	J. H. Mitchell,	B. H. Wood,	C. K. Francis,	W. C. Goodrich.
1886	William Muir,	John Tenney,	Alfred Rowell,	W. C. Goodrich.
1887	William Muir,	John Tenney,	Alfred Rowell,	W. C. Goodrich.
1888	William Muir,	Alfred Rowell,	J. B. Kremer,	W. C. Goodrich.
1889	Alfred Rowell,	J. B. Kremer,	E. O. Weeks,	E. R. Clemence.
1890	J. B. Kremer,	E. O. Weeks,	W. N. Kremer,	E. R. Clemence.
1891	E. O. Weeks,	W. N. Kremer,	A. N. Stewart,	E. R. Clemence.

The following is a part of the work done since the re-organization: local boards organized, 91; tariffs issued, 110; number of places where specific rates have been made, 2,344; number of specific ratings on special hazards [in addition to tariff books], 5,971; number of electric light and power stations examined and rated, 170.

The membership at present is: honorary, 20; active, 102; companies represented by active members, 74; total number receiving rates and coöperating 118.

Underwriters' insurance company of Wheeling, W. Va., was organized in 1885, with \$100,000 capital. On December 31, 1890, the company had assets of \$117,671, and a net surplus of \$988. The officers are George Hook, president, and Alfred Paull, secretary.

Underwriters' Mutual Fire insurance company of Sioux City, Iowa, was organized and began business in November, 1891, the officers being E. F. Philbrook, president and manager; A. S. Wilson, treasurer; and J. L. Mabie, secretary.

Union Assurance Society of London was chartered in 1714, and began business that year, its original capital being £180,000. It was chartered for both life and fire insurance, but transacts only the latter in the United States, which it entered for business in 1891. The officers of the company are Stephen Soames, chairman of the board; Charles Darrall, secretary; W. G. Wilkins, fire manager; A. G. Bailey, sub-manager fire department. The directors are Sir John Whittaker

\* Mr. Irvin was elected vice president of the Fire Association in February, and resigned active membership. Captain Mitchell was elected for the unexpired term.

Ellis, the Earl of Litchfield, William B. Lewis, John Mews, I. Truman Mills, O. L. Stephen, James Thompson, and Frederick Wigan. The total assets of the company are £2,373,418. The United States trustees are Treadwell Cleveland, William H. Wallace, and Joseph A. Minott. The United States managers are Henry H. Hall, W. W. Henshaw, Jr., and E. K. Beddall. The United States assets, January 1, 1892, were \$587,267, and its unearned premium reserve, \$100,820.

**Union Central Life Association:** At the annual meeting of the General Agents' association of the Union Central Life insurance company of Cincinnati, January 23, 1891, Col. R. H. Eddy of Chicago was re-elected president, and C. C. Early of Louisville, secretary.

**Union Central Life insurance company of Cincinnati, O.,** was incorporated February 14, and began business March 1, 1867, the capital being \$100,000. The officers are Hon. John M. Pattison, M.C., president; R. S. Rust, vice-president; E. P. Marshall, secretary; J. R. Clark, treasurer; W. L. Davis, cashier; Wm. B. Davis, medical director; C. W. Davis, assistant medical director. The directors are J. M. Pattison, W. B. Davis, M.D., Prof. W. G. Williams, William M. Ramsey, Richard Dymond, R. S. Rust, J.L.D., J. R. Clark, Peter Murphy, E. P. Marshall, A. J. Sage, D.D., Sanford Hunt, D.D. President Pattison, at the time of his election in 1891, was the vice-president and manager of the insurance department of the company, which position he had held since 1881. Mr. Marshall has been with the company in an official relation for 23 years, and Dr. W. B. Davis, medical director, since the organization of the company, 25 years ago. The department managers are Col. James W. Woods, eastern department, Philadelphia, Pa.; Col. R. H. Eddy, northwestern department, Chicago; Dr. F. A. Archibald, Pacific coast, San Francisco.

**Union Fire insurance company of Buffalo, N. Y.,** was organized and began business June 16, 1874, the paid-up capital being \$100,000. The officers are George Sandrock, president; Frederick Persch, vice-president; Alexander Martin, secretary; L. E. Filbert, inspector. The directors are Joseph J. Churchyard, Jacob P. Fisher, E. R. Spaulding, Joseph L. Haberstro, Edward Heron, Jacob Dilcher, Alexander Martin, Frederick Persch, George Sandrock, Thomas P. Sears, E. G. Spaulding, William Scheu, Henry M. Watson, Arnold Weppner, G. Fred. Zeller.

**Union Guarantee and Trust company of Little Rock, Ark.,** was organized in May, 1891, for the purpose of furnishing bonds required by the laws of Arkansas to be deposited with the state treasurer by insurance companies transacting business in that state. The capital is \$100,000, and the directors are L. B. Leigh, S. N. Marshall, John F. Boyle, P. Raleigh, M. M. Cohn, Thomas Lafferty, and L. W. Coy. L. B. Leigh was elected president; S. N. Marshall, vice president; R. V. Yeakles, secretary; and R. B. Gress, treasurer.

**Union insurance company of Philadelphia** was incorporated under the name of the "Union Mutual," February 6, 1804, but began business July 25, 1803. Since 1876 the word "mutual" has been dropped from the title. The paid-up capital is \$250,000, and both fire and marine business is transacted. The total premiums received since organization amount to \$22,151,491; total losses paid, \$16,082,651; cash

dividends, \$1,876,221; stock dividends, \$15,000. The officers are Charles S. Hollinshead, president, and Edgar R. Dannels, secretary.

**Union insurance company of Pittsburgh, Pa.**, was incorporated February 10, and began business May 1, 1871. The capital is \$100,000. The company transacts a regular fire business, its operations being confined principally to Pennsylvania. The officers at present are A. W. Mellon, president; A. G. Cabbage, vice-president; J. W. J. McLain, secretary; George Ogden, general agent. The directors are A. W. Mellon, A. G. Cabbage, J. T. Colvin, John B. Dunlevy, H. C. Frick, George Ogden, Charles B. McLean, Charles Lockhart, Thomas Walker, Charles R. Fenderich, J. C. Lappe, M. B. Cochran.

**Union insurance company of San Francisco:** The business of its Eastern department was reinsured in the Commercial Union of London, in May, 1891. President James was appointed to the Pacific Coast management of the Fire Association of Philadelphia. [For history of the Union see *Cyclopedia* for 1890.] In September the marine risks of the company were reinsured by the Fireman's Fund, and the remainder of the fire business by the Alliance of London, which also bought up the stock of the company and began business on the Pacific Coast in its own name. Ex-President Nathaniel T. James was made United States manager.

**Union Life insurance company of Omaha, Neb.**, was incorporated in 1885 to do an assessment business. It changed to the regular life insurance plan in 1891 with a capital of \$100,000. In December 31, 1891, it had \$1,943,500 of insurance in force. Q. M. Morseman is president, and A. L. Wighton, secretary.

**Union Marine insurance company, limited**, of Liverpool, was chartered and began business in 1863, and entered the United States in 1880. The original paid-up capital was £142,240. The present amount subscribed is £812,800, being equivalent to about \$4,064,000. For the special protection of policy-holders in the United States, the sum of \$200,000 in New York city bonds has been deposited with the insurance department of the state of New York, and \$118,997 in bonds, with the treasurer of the state of Massachusetts, and \$103,199 in bonds in trust, as by trust deed in hands of commissioners of insurance of Massachusetts. Messrs. W. R. T. Jones and James A. Whitlock, New York city, are the company's general agents in the United States.

**Union Mutual Life insurance company of Portland, Maine**, was incorporated under act of the Legislature of that State, approved July 17, 1848, the original incorporators being Joseph H. Williams, E. Brown Pratt, and J. Walker Judd. The organization was completed September 5, 1849, Messrs. Charles Jones, John D. Lang, Ezra White, George C. Collins, George Dudley, Abbott Lawrence, Walter Hastings, Henry Crocker, Daniel Sharp, Jr., and Horatio Harris, being made associate incorporators. The directors elected were Messrs. Abbott Lawrence, Walter Hastings, Henry Crocker, Daniel Sharp, Jr., Horatio Harris, Elisha B. Pratt, John D. Lang, Charles Jones, Joseph H. Williams, Ezra White, George C. Collins, and George Dudley. The original officers of the company were Elisha B. Pratt, president, Daniel Sharp, Jr., vice-president, and Henry Crocker, secretary.

The Union Mutual began business October 1, 1849, headquarters being nominally located in Augusta, Maine. In effect the principal office was in Boston, and remained in that city until 1881. A guarantee capital of \$100,000 was authorized by the charter, the amount to be in approved securities. By amendments approved June 27, 1849, and February 19, 1864, half of the securities composing the guarantee capital could be converted into cash. At a special meeting of the directors February 25th of the latter year, it was voted to make the exchange authorized. The stock notes composing the guarantee capital amounted December 31, 1863, to \$100,000, as shown by the official statement of the Maine authorities. Control of the company's affairs was vested in the hands of the policy-holders, who held a life interest, the management being purely mutual. From 1849 until 1861 the official roster remained without change. In 1861 President Pratt died, and was succeeded by Henry Crocker. The latter retained the presidency until 1875, when Henry S. Washburn was elected. President Washburn resigned July 28, 1876, and was succeeded by John E. DeWitt, who has since remained at the head of the company. Henry Crocker was the first secretary, but resigned within two years, having received an important political appointment in the State. He remained, however, in the board of directors. W. H. Hollister was elected Mr. Crocker's successor, and continued in the position until 1876, D. L. Gallup then becoming secretary. In 1877 James P. Carpenter succeeded to the place; Henry D. Smith was chosen secretary in 1881, succeeding Mr. Carpenter, who resigned in September of that year. The present incumbent of the office, Mr. Arthur L. Bates, was elected November 8, being the successor of Secretary Smith. J. Frank Lang was appointed assistant secretary at the time of Mr. Bates's promotion.

Mr. DeWitt was at the head of the United States Life insurance company of New York, when he was selected to assume the management of the Union Mutual. At the time in question the company was transacting business in most of the states in the Union. In 1863 it was admitted to New York State. The Pennsylvania, Ohio, and Illinois fields were entered during the same period. Michigan admitted the company July 13, 1859, and Wisconsin, April 5, 1871. In 1870 the company's annual statements appeared in the Connecticut department, and in Rhode Island in 1871. At the close of 1876 the company had paid \$4,667,894 on account of death claims, endowments, and annuities. The dividends to policy-holders amounted to \$3,648,371. The sum which had been paid for surrendered policies and lapsed notes canceled amounted to \$2,972,372, making a total of \$11,288,634 in payments to policy-holders from the organization of the company, a period of twenty-seven years. Immediately after assuming the management of the Union Mutual, President DeWitt instituted a number of needed reforms, preparing the way for that success and stability of affairs that have signalized the company's course for years past. These reforms included the elimination of "all note premiums," the re-valuation of real estate securities, changes in the method of making mortgage loans and the requirement of exact returns from agents. In 1877 new contracts with agents were instituted and a new policy, based on the Maine non-forfeiture law of 1876, adopted, the statute becoming operative April 1, 1877. In the new policy nothing was left unsettled

as to the terms upon which any policy-holder could retire, whether voluntarily or because unable to pay the premiums. The company also held itself ready to arrange with the holders of policies issued prior to April 1, 1877, for the new form, giving them, as well as the new members, the benefit of the non-forfeiture enactment.

The year 1881 was marked by important events in the history of the company. An act was passed by the Maine Legislature, approved March 12, requiring all insurance companies incorporated and organized under the laws of that state to have their principal place of business in some city or town in Maine, and also that a majority of the stockholders should be residents of the state. New directors were elected April 13, 1881, the full board consisting of Messrs. Daniel Sharp, E. R. Seccomb, and H. C. Hutchins of Boston, Josiah H. Drummond, John E. DeWitt, Percival Bonney, Fred. E. Richards, Marquis F. King, Henry L. Paine, and Thomas A. Foster, of Maine. November 21, 1883, the company's license in Massachusetts was revoked on account of its refusal to allow an examination by the Massachusetts department, during an examination then in progress by the Maine Commissioner in which the Massachusetts Commissioner declined to join, after having proposed to do so. An exhaustive examination was authorized, however, in accordance with the Union Mutual's request, being made by the Maine, New Hampshire, New York, Ohio, and Illinois departments. The examiners were Commissioners Oromandel Smith of Maine, Oliver Pillsbury of New Hampshire, Deputy Superintendent Michael Shannon of New York, Charles H. Moore of Ohio, and C. P. Swigert of Illinois. The examination was begun December 10, 1883, and finished February 1, 1884. The report showed a net surplus of \$384,913.10. The revocation of license in Massachusetts was rescinded, the examination amply proving the company's solvency. During the 16 years in which President DeWitt has been charged with the administration of the Union Mutual's interests, the record of business has been:

Year.	Total Income.	Premium Receipts.	Total Expenditures.	Paid Policy-holders.	Total Adm'td Assets.
1876	\$2,101,948	\$1,616,775	\$2,207,505	\$1,553,097	\$8,099,634
1877	1,927,238	1,430,450	2,232,759	1,822,593	7,836,890
1878	1,652,727	1,305,285	2,333,805	2,022,934	7,035,603
1879	1,366,931	897,026	1,525,732	1,214,039	6,860,983
1880	1,174,794	770,469	1,360,889	1,067,156	6,620,833
1881	1,058,618	695,749	1,426,671	1,153,359	6,247,333
1882	991,056	732,340	1,053,776	785,555	6,260,443
1883	1,012,019	710,520	1,076,996	810,329	6,229,684
1884	985,623	718,179	972,356	668,878	6,311,402
1885	1,030,655	668,998	1,103,888	819,677	6,109,619
1886	940,897	676,956	960,680	681,666	6,119,915
1887	984,875	688,327	1,030,985	743,634	6,014,523
1888	963,520	711,888	991,639	690,152	6,002,194
1889	1,001,115	724,117	843,262	549,845	6,157,343
1890	1,091,967	782,364	1,045,577	726,600	6,203,768
1891	1,118,722	809,875	1,039,075	692,899	6,297,555



The company's assets January 1, 1892, aggregated \$6,301,010; surplus, \$864,201; payments to policy-holders since organization of the company, \$25,787,951. The present officers are Messrs. John E. DeWitt, president; Arthur L. Bates, secretary; J. Frank Lang, assistant secretary; Samuel S. Boyden, actuary; Thomas A. Foster, medical director, and Josiah H. Drummond, counsel. The board of directors consists of Messrs. John E. DeWitt of Portland; Henry C. Hutchins of Boston; Josiah H. Drummond of Portland; Percival Bonney, Marquis F. King, Thomas A. Foster, Fred. E. Richards, Frederick Robie, Edward A. Noyes, and Frank E. Allen of Portland; James Yereance of New York, and Selden Connor of Portland.

**United Fire** insurance company of Manchester, England, was established in 1877, its original name being the United Fire Reinsurance company. This was changed in 1891. The subscribed capital of the company is £250,000, and paid-up capital, £100,000. The business is shared with the Palatine insurance company, which is managed from the same office. Thomas Brooke is chairman of the board of directors, and J. N. Lane is general manager and secretary. The United Fire entered the United States in 1882, under the management of Albo de Bernales, with headquarters at New York. In 1884 Albo de Bernales retired and was succeeded by William Wood, who is the present resident manager. The company's American assets amount to \$1,309,199.

**United Firemen's** insurance company of Philadelphia was incorporated April 2, 1860, and began business April 1, 1861. The present paid-up capital of the company is \$300,000. Only fire insurance is permitted by the charter. The officers and directors for 1891 were Robert B. Beath, president; Joseph L. Caven, vice-president; Dennis J. Sweeney, secretary; Wm. G. Wible, assistant secretary. The directors are R. J. Dobbins, Henry Bumm, William M. Singerly, Charles M. Lukens, Alfred Moore, Holstein DeHaven, Henry B. Tener, George B. Bonnell, William Wood.

**United Life** insurance association of New York was incorporated December 2, 1885, and began the business of life and accident assurance on the assessment plan January 2, 1886. The present officers are Peter Bowe, president; H. W. Hatch, vice-president; and Jay J. Pardee, secretary. The company had in force December 31, 1891, 3,338 certificates for \$10,977,600.

**United States Fire** insurance company of New York was incorporated and began business in 1824. Its capital is \$250,000, and December 31 its assets were \$671,284, and its net surplus \$213,468. It does a fire insurance agency business in several states. The officers are W. W. Underhill, president; Samuel M. Craft, vice-president; Walter H. Griffen, secretary; and George H. Nolen, assistant secretary.

**United States Guarantee** company of New York was chartered in 1889, and began business January 30, 1890. The original paid-up capital was \$250,000. The charter authorizes a regular guarantee business. Edward Rawlins is the president, H. W. Cannon and L. C. Murray, vice-presidents; D. J. Tompkins, secretary. The directors are H. W. Cannon, George Coppel, W. Butler Duncan, Charles M. Fry, W. J. Hancock, Brayton Ives, George J. Magee, L. C. Murray,

John Paton, Horace Porter, Russell Sage, and George S. Scott of New York, J. W. Doane of Chicago, Thomas L. Barrett of Louisville, Calvin S. Brice of Ohio, A. T. Galt of Montreal, E. M. Morsman of Omaha, Edward Rawlings of Montreal, George M. Troutman of Philadelphia, and M. D. Woodford of Cincinnati.

**United States Industrial Insurance** company of Newark, New Jersey, was incorporated September 25, and began business October 16, 1888. The original paid-up capital was \$100,000. The present amount is \$250,000. The company transacts only industrial insurance under its charter. The officers are Edward N. Crane, president; Charles A. Lighthipe, vice-president and treasurer; F. B. Mandeville, second vice president and medical director; Frederic W. Ward, counsel; T. Elmer Gay, secretary; D. Parks Fackler, consulting actuary. The directors are George A. Halsey, John H. Ballantine, Gottfried Krueger, William Clark, Edwin M. Douglas, E. O. Doremus, George B. Jenkinson, George B. Swain, E. Luther Joy, C. A. Lighthipe, William T. Rae, J. C. Smith, Matthew T. Gay, George Spottiswoode, James H. Hart, Franklin Murphy, William R. Alling, Frederic W. Ward, F. B. Mandeville, M. D., Edward N. Crane.

**United States Life** insurance company "in the city of New York," was incorporated by the above title February 25, and began business March 4, 1850, the capital being \$100,000, with privilege to increase to \$1,000,000. The original officers were F. Sheldon, president, and John Eadie, Jr., secretary. Joseph B. Collins, who had been president of the Mutual Life, took the place of Mr. Sheldon in 1853, and the succeeding presidents have been: John Eadie, elected 1867; John E. Dewitt, 1870; James Buell, 1876; Timothy H. Brosnan, 1880; George H. Burford, 1886. Mr. Burford is the present president, and Charles P. Fraleigh is secretary. The present paid-up capital is \$440,000. On December 31, 1891, the assets were \$6,706,886; liabilities, \$6,088,846; insurance in force, \$41,164,116.

**United States Masonic Benevolent** association of Council Bluffs, Iowa, was incorporated February 4, 1884, and began business April 1, 1886, insuring lives on the assessment plan. The present officers are Joseph R. Reed, president; William J. Jameson, secretary; Fred H. Brown, manager of agencies. The company had in force December 31, 1891, 8,086 certificates, for \$20,067,500.

**United States Mutual Accident** Association is the oldest of the associations doing an accident business on the mutual plan. The idea of this form of accident insurance originated with Mr. James R. Pitcher, through whose efforts the organization was effected in 1877, with Mr. Pitcher as secretary and general manager, which office he has since held. The association closed its first year with a membership of only 65, at the end of the second year there were 684 members, and 2,597 at the end of the third. From that time its growth has been rapid, last year's report showing 58,518 members. About 98 per cent. of the insurance in force is in the preferred divisions. In the first years of its business the association provided for the payment of \$25 per week, up to a limit of 26 weeks, for disabling injury, and \$5,000 in case of death from accident. It established limits of travel and residence confined to the civilized portions of the United States and Canada, and required a

special permit for any ocean voyage. As experience showed the possibility of more liberal conditions, these terms were changed from time to time. At present the association gives for death by accident, \$5,000; loss of hand and foot, \$5,000; loss of both hands, \$5,000; loss of both feet, \$5,000; loss of both eyes, \$5,000; loss of right arm, \$2,500; loss of one leg, \$2,500; loss of left leg, \$1,250; loss of one eye, \$650; permanent total disability, \$2,500; weekly indemnity up to 52 weeks, \$25, at an annual cost of \$15 if paid at one time, or \$4 quarterly. All restrictions as to travel in or to almost any part of the civilized world have been removed. The association issues, also, policies insuring against accidents generally, and against accidents occurring while traveling, at extremely moderate rates. A policy giving \$25 weekly indemnity only is issued at an annual cost of \$10, and a policy providing \$5,000 insurance against death at a cost of \$8 per year. These rates are for strictly preferred occupations only. In the lower divisions the benefits conferred are somewhat less, and the cost of insurance is about \$24 per year. The policy issued is a liberal one, the conditions and restrictions being as few as can safely be made. Among the causes of death for which no indemnity is paid under any accident policy are sunstroke, freezing, gas, poison, and somnambulism. Public attention having been called to this class of casualties in 1890 by a recent legal decision that sunstroke is not an accident under the condition and according to the terms of an accident policy, the managers of the association arranged to extend the payment of death indemnity to cover all the above risks, never before covered by an accident policy, in the case of those already holding its insurance, on the payment of an additional \$4 per year. The association is doing business in thirty-one states. Besides the home office at 320, 322, and 324 Broadway, New York, where most of its business is transacted, the association maintains in all the principal cities offices and agencies. The growth of the association has been remarkably regular. If there have been any periods of dull business or of light membership they have been so short and so lightly marked that they do not appear from a study of the annual reports. These show that the association has closed each year stronger in membership, in insurance in force, in invested assets, than it was at the beginning of the year, and each succeeding year has shown a larger premium income than the year before. Its financial condition December 31, 1891, as shown in the reports to the insurance departments, was as follows:

Net and invested assets.....	\$169,279.50
Contingent assets.....	104,988.00
<b>Total assets.....</b>	<b>\$274,267.50</b>
Actual liabilities.....	\$18,014.87
Contingent liabilities.....	82,526.08
<b>Total liabilities.....</b>	<b>\$100,540.95</b>
Excess of assets over liabilities.....	\$173,726.55
Excess of net and invested assets over all liabilities..	\$68,738.55

The net and invested assets consist of loans on first mortgages on New York city property, \$87,000; bonds and stocks owned, \$11,837; cash, \$55,136; agents' ledger balances and accrued interest, \$15,306. These assets include an emergency fund of \$141,991, which can be used only for payment of losses. The contingent assets consist of

premium calls in course of collection, amounting to \$104,988, about the amount collected in thirty days in the ordinary course of business. The actual liabilities consist of premium calls paid by members in advance, \$11,015; unpaid current bills, \$7,000. The contingent liabilities include all losses reported to December 31, 1891, of whatever character, even though no proof of loss had been received, and amount to \$82,526. Losses paid during the year amount to \$410,107; losses paid since organization, \$2,553,800; membership at close of the year, 58,518; insurance in force, \$285,362,150.

The following statement of insurance in force and gross assets on December 31 of each year, illustrates the growth of the association during the past twenty years:

Year.	Insurance in force.	Gross Assets.
1879	\$3,420,000	\$180.46
1880	12,975,000	1,421.08
1881	41,949,000	4,953.83
1882	49,919,000	14,125.50
1883	73,557,750	27,601.59
1884	96,970,750	44,646.77
1885	132,593,500	94,287.34
1886	158,784,500	151,278.55
1887	200,610,500	189,047.21
1888	231,931,250	220,680.00
1889	254,313,750	216,094.51
1890	270,297,500	233,805.15
1891	285,362,150	274,267.58

The present officers of the association are Charles B. Peet, president; Winsor B. French, vice-president; James R. Pitcher, secretary and general manager; Calvin T. Hazen, treasurer. The directors are Charles B. Peet, president, National Mutual Building and Loan association, New York city; Winsor B. French, attorney, Saratoga Springs, New York; James R. Pitcher, secretary, president New York Leather Belting company, New York city; William Bro Smith, attorney, 320 Broadway, New York; Leopold Wormser, Harlem & Westchester clothing company, New York city; William Wade, president Fifth Avenue Transportation company; William Gibson, director of agencies, National Mutual Building and Loan association; Hon. B. W. Woodward, 320 Broadway, New York; Elijah S. Parker, New York city; John H. C. Nevius, Nevius & Haviland, 500 West 42d street, New York city; George J. Peet, attorney, 49 Chambers street, New York city.

United Underwriters insurance company of Atlanta, Ga., was organized March 6, and began business November 30, 1889. The original paid-up capital was \$300,000. The charter authorizes fire and marine business, but only the former is conducted by the company. The directors are S. M. Inman, A. D. Adair, Joel Hurt, James Tobin, J. W. English, T. J. Hightower, R. J. Lowry, W. W. Thomas, H. T. Inman, J. R. Nutting, B. A. Denmark, W. A. Russell, George Winship. The officers are: president, Joel Hurt; secretary, J. R. Nutting. The territory covered includes the states of North Carolina, South Carolina, Georgia, Tennessee, Alabama, Mississippi, Louisiana, Arkansas, and Texas.

**Universal Marine insurance company, limited, of London, Eng.,** withdrew from the United States in March, 1891.

**Utah, Supervision of Insurance in, 1884-1891:** The insurance department in Utah was organized under an act approved March 13, 1884, the secretary of state being charged with the duties of supervision. Arthur L. Thomas was the secretary at the time the law went into effect, and was succeeded by William C. Hall on April 6, 1887, who in turn was succeeded by Elijah Sells, May 16, 1889. The latter's commission will expire December 30, 1893.

## V

**Valentine, William,** was appointed secretary of the Globe Fire insurance company of New York, assuming the duties of the place December 1. Mr. Valentine succeeded Charles E. W. Chambers, resigned.

**Valued-Policy Laws:** Twenty-eight valued-policy bills were introduced in fifteen state legislatures in 1891 and in 1892 to the time of the publication of this volume. These legislatures and the number of valued-policy bills before each, were as follows: In 1891, California (4), Illinois (4), Indiana (1), Kansas (1), Maine (1), Massachusetts (1), Minnesota (3), Missouri (2, amending the existing law), New York (1), North Carolina (1), South Dakota (1), Tennessee (1); In 1892, Iowa (5), Kentucky (1), Mississippi (1, embodied in the new code). Of all these, the only one which became a law was that of Mississippi. The Kentucky bill was rendered comparatively harmless by a clause allowing deductions for depreciation in the value of insured property. One of the Missouri bills struck out from the existing valued-policy law the clause allowing deductions for depreciation; the other struck out the provision which makes the law applicable to real property only. As said before, these bills failed.

At the close of 1891 there were valued-policy laws in force in eight states and one territory, and another was added in 1892. The first of these laws was enacted in Wisconsin in 1874. Five years later Ohio added a valued-policy section to its revised statutes. In the same year the state of Texas passed a valued-policy law which was a dead letter up to a few years ago, when a decision in the courts gave judgment against the company for the full face value of the policy under the provisions of the law. In August, 1885, the legislature of New Hampshire passed the law, in company with an "anti-compact law," and the agency companies of other states and territories doing business in the state signified their displeasure at the adoption of this kind of hostile legislation by withdrawing from the state. New Hampshire was deprived of the protection which the great fire insurance companies afforded, until 1890, when the *Ætna* led most, but not all, of the companies back. Missouri passed a valued-policy law similar to the Wisconsin law, which was in force several years, but in 1889 the general insurance laws of the state were revised, and, while the valued-policy feature was retained, the section embodying it was rewritten. Arkansas, Delaware, and Nebraska passed laws in 1889, the territory

of Oklahoma in 1890, and Mississippi in 1892. The Oklahoma law is badly written, and its two sections are contradictory in terms.

The following is the full text of all the valued-policy laws now in force in states and territories of the United States:

#### ARKANSAS. (*Law passed 1889.*)

SECTION 1. A fire insurance policy in case of a total loss by fire of property insured shall be held and considered to be a liquidated demand against the company for the full amount of such policy; *provided*, that the provisions of this article shall not apply to personal property.

#### DELAWARE. (*Law passed 1889.*)

SECTION 1. Whenever any policy of insurance shall be issued to insure any real property in this state against loss by fire, tornado, or lightning, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the insurance stated in such policy shall be taken conclusively to be the true value of the property insured and the true amount of loss and measure of damages; and every such policy, when hereafter issued or renewed, shall have endorsed across the face of it the following: "It is agreed between insurer and insured that the value of the insured property is of the sum of \$——, and this estimate shall be binding on both parties as to value; and in case any owner shall effect any subsequent insurance upon any larger value than so agreed, all insurance, as well as that then existing and that subsequently obtained, shall become void."

Sec. 2. This act shall apply to all policies of insurance hereafter made or issued upon real property in the state; and also the renewal which shall hereafter be made of all policies heretofore issued in this state; and the contracts made by such policies of insurance shall be construed to be contracts made under the laws of this state.

Sec. 3. The court upon rendering judgment against any insurance company upon any such policies of insurance shall allow the plaintiff a reasonable sum as an attorney's fee to be taxed as part of the costs.

Sec. 4. This act shall not take effect until on and after January 1, 1890.

#### MISSISSIPPI. (*Code passed 1892.*)

SECTION 1068. In suits brought upon policies of insurance on buildings, against loss or damage by fire, hereafter issued or renewed, the insurer shall not be permitted to deny that the property insured was worth at the time of the issuing of the policy the full amount insured therein, on such property. In case of total loss of the property insured, the measure of damage shall be the amount for which the building was insured, less whatever depreciation in value the property may have sustained between the time of issuing the policy and the date of loss; in case of a partial loss or damage, the measure of damage shall be an amount equal to the damage done the property, pro-rated as the amount of insurance is to the whole property.

#### MISSOURI. (*Revised statutes, passed 1889.*)

SECTION 6009. In all suits brought upon policies of insurance against loss or damage by fire hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property; and in case of total loss of the property insured, the measure of damage shall be the amount for which the same was insured, less whatever depreciation in value, below the amount for which the property is insured, the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of proving such depreciation shall be upon the defendant; and in case of partial loss, the measure of damage shall be that portion of the value of the whole property insured, ascertained in the manner hereinafter prescribed, which the part injured or destroyed bears to the present property insured.

SECTION 6009a. When fire insurance policies shall be hereafter issued or renewed by more than one company upon the same property, and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless willful fraud or misrepresentation is shown on the part of the insured in obtaining such additional insurance; and in such suit the measure of damage shall be as provided in the preceding section; *provided*, that whatever depreciation in value below the amount for which the property is insured may be shown, as provided in the preceding section, shall be deducted from the amount insured in each policy, in the proportion which the amount in each such policy bears to the aggregate of all the amounts so insured on such property.

This and the preceding section shall apply only to real property insured. Any condition in any policy of insurance contrary to the provisions of this act shall be illegal and void.

#### NEBRASKA. (*Law passed 1889.*)

SECTION 1. Whenever any policy of insurance shall be written to insure any real property in this state against loss by fire, tornado, or lightning, and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured and the true amount of loss and measure of damages.

SEC. 2. This act shall apply to all policies of insurance hereafter made and written upon real property in this state and also to the renewal which shall hereafter be made of all policies heretofore written in this state, and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this state.

SEC. 3. The court upon rendering judgment against any insurance company upon any such policy of insurance shall allow the plaintiff a reasonable sum as an attorney's fee, to be taxed as a part of the costs.

#### NEW HAMPSHIRE. (*Law passed 1885.*)

SECTION 15. Chapter 172, General Laws. In any suit that may be brought in this state against an insurance company to recover for a total loss sustained by fire or other casualty to real estate or to buildings on the land of another, the amount of damage shall be the amount expressed in the contract as the sum insured, and no other evidence shall be admitted on trial as to the value of the property insured; *provided*, whenever there is a partial destruction or damage to the property insured, it shall be the duty of the company to pay the assured a sum of money equal to the damage done to the property; and *provided further*, that nothing in this section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

#### OHIO. (*Law passed 1879.*)

SECTION 8643, Revised Statutes. Any person, company, or association hereafter insuring any building or structure against loss or damage by fire or lightning, by the renewal of a policy heretofore issued, or otherwise, shall cause such building or structure to be examined by an agent of the insurer, and a full description thereof to be made, and the insurable value thereof to be fixed by such agent; in the absence of any change increasing the risk without the consent of the insurer, and also of intentional fraud on the part of the insured, in case of total loss, the whole amount mentioned in the policy or renewal upon which the insurers receive a premium shall be paid; and in case there are two or more policies upon the property, each policy shall contribute to the payment of the whole or the partial loss in proportion to the amount of insurance mentioned in each policy; but in no case shall the insurer be required to pay more than the amount mentioned in this policy.

#### OKLAHOMA. (*Law passed 1890.*)

All insurance companies issuing policies in this territory shall be required to pay in case of total loss the full amount, and in case of partial loss will be required to pay the amount of loss so sustained, for which the property is insured; *provided, however*, that no policy shall be issued which shall contain a greater sum than seventy-five per cent. of the value of the property so insured. Section 82, article 2, chapter XLIV.

If there is no valuation in the policy the measure of indemnity in an insurance against fire is the full amount stated in the policy, but the effect of the valuation in a policy of fire insurance is the same as in a policy of marine insurance. Section 4, article 3, chapter XLIV.

#### TEXAS. (*Law passed 1879.*)

A fire insurance policy, in case of a total loss by fire of property insured, shall be held and considered to be a liquidated demand against the company for the full amount of such policy; *provided*, that the provisions of this article shall not apply to personal property. Article 2971, civil statutes.

#### WISCONSIN. (*Law passed 1874.*)

SECTION 1943, Revised Statutes. Whenever any policy of insurance shall be written to insure any real property, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of loss and measure of damages when destroyed.

**Vermont Insurance Report:** The report of the insurance commissioners of the state of Vermont for 1891 was issued June 1. There were two life and three fire companies organized under the laws of the state. Seventy-nine companies, organized under the laws of other states and countries, were licensed in Vermont for 1892. Forty-five of the number were fire, nineteen regular, and five assessment life. The remainder were engaged in casualty and miscellaneous business.

**Vermont Life insurance company of Burlington, Vt.,** was incorporated October 28, 1868, and began business January 1, 1869, the original paid-up capital being \$50,000. The present sum is \$100,000. The charter authorizes life and accident insurance, but only the former is prosecuted by the company. The officers are C. M. Spaulding, president; John H. Robinson, vice-president and managing director; C. R. Turrill, secretary. The directors are Torrey E. Wales, Samuel Huntington, Russell S. Taft, Jo. D. Hatch, F. C. Kennedy, Daniel Roberts, W. W. Henry, John H. Robinson, Joel H. Gates, C. M. Spaulding, Edwin Wheelock, C. W. Carter, D. W. Robinson, Robert Roberts, Walter Carpenter.

**Vermont Life Underwriters' Association:** At the annual meeting, June 1, 1891, W. H. S. Whitcomb of Burlington was elected president; D. S. Borley of St. Albans, J. A. Wellman of Burlington, J. H. Drew of St. Johnsbury, T. J. Eldridge of Morrisville, and E. G. Mason of Rutland, vice-presidents; George H. Smalley of Burlington, secretary; and T. S. Peck, Burlington, treasurer.

**Vermont, Supervision of Insurance in, 1852-1891:** The insurance department of Vermont was organized under the law of 1852, the secretary of state and the state treasurer being *ex officio* insurance commissioners. Elections were held annually until 1870, when the biennial amendment to the constitution became operative. Since that time the elections have occurred every two years. The insurance commissioners of Vermont from the time the office was created in the year 1852 until now have been:

Secretary of State.	State Treasurer.	Year.
Ferrand F. Merrill.	George Howes.	Oct. 1, 1852, to Oct. 1, 1853
Daniel P. Thompson.	George Howes.	Oct. 1, 1853, to Oct. 1, 1854
Daniel P. Thompson.	Henry M. Bates.	Oct. 1, 1854, to Oct. 1, 1855
Charles W. Willard.	Henry M. Bates.	Oct. 1, 1855, to Oct. 1, 1857
Benjamin W. Dean.	Henry M. Bates.	Oct. 1, 1857, to Oct. 1, 1860
Benjamin W. Dean.	John B. Page.	Oct. 1, 1860, to Oct. 1, 1861
George W. Bailey, Jr.	John B. Page.	Oct. 1, 1861, to Oct. 1, 1865
George Nichols.	John B. Page.	Oct. 1, 1865, to Oct. 1, 1882
George Nichols.	William H. DuBois.	Oct. 1, 1882, to Oct. 1, 1884
Charles W. Porter.	William H. DuBois.	Oct. 1, 1884, to Oct. 1, 1890
Chauncey W. Brownell, Jr.	Henry F. Field.	Oct. 1, 1890, to Oct. 1, 1892

**Verner, John A.,** president of the Humboldt Fire insurance company of Allegheny City, Pa., died March 31, 1891, aged 70 years.

**Vernon insurance, life and trust, trading and manufacturing company of Indianapolis, Ind.,** was organized and began business in 1851, the original paid-up capital being \$10,000. In 1887 the company was reorganized and the present paid-up capital is \$150,000. The charter authorizes fire, marine, accident, tornado, live stock, and guarantee insurance, banking, trading, building, and loan association, and manufacturing business. The officers are L. T. Michener, president; M.



V. McGilliard, vice-president; Charles E. Dark, secretary; N. S. Byram, treasurer. McGilliard & Dark are the general agents. The directors are Stanton J. Peelle, N. S. Byram, Charles E. Dark, M. V. McGilliard, L. T. Michener. The company operates under a special charter.

Vinton, Hammond, of Boston, died December 27, 1891, aged 51 years. He was an influential underwriter, member of the insurance firm of Freeman & Vinton, and actively identified with the Boston Board of Fire Underwriters and the New England Insurance Exchange.

Virginia Fire and Marine insurance company of Richmond, Va., was chartered March 14, 1832, and began business that year with an original paid-up capital of \$250,000. Under its charter the company is authorized to transact a fire, marine, and life insurance business, but it confines itself to fire insurance. The officers are William H. Palmer, president; and William H. McCarthy, secretary. The directors are E. O. Nölting, E. B. Addison, George W. Allen, D. O. Davis, Thomas Potts, Francis T. Willis, William H. Palmer.

Virginia State insurance company of Richmond, Va., was chartered in December, 1865, and began business in March, 1866, the authorized capital being \$200,000. The company conducts a fire and marine insurance under its charter. The officers are N. V. Randolph, president; and Ro. E. Richardson, secretary. The directors are N. V. Randolph, Geo. L. Christian, N. W. Bowe, T. Wiley Davis, E. T. D. Myers, John S. Ellett, S. H. Hawes, Dr. John Mahony, F. Sitterding, John Pope, J. M. Fourqurean, L. D. Crenshaw, Jr.

Virginia, Supervision of Insurance in: The auditor of public accounts in Virginia is charged with the supervision of insurance interests. This official is elected every two years by the joint vote of the general assembly. The present incumbent is Morton Marye, who has been re-elected for two years beginning January 2, 1892. C. Lee Moore is the chief clerk of the insurance department.

## W

Wachusett Mutual Fire insurance company was organized at Fitchburg, Mass., with Henry A. Goodrich, president; P. H. Lawrence, vice-president; and F. A. Currier, secretary.

Walker, A. D., was appointed, October 15, 1891, Iowa manager for the Germania Life insurance company of New York, with headquarters at Des Moines, succeeding C. R. Curtiss, resigned.

Walker, Charles A., special agent of the Prudential Fire insurance company of Boston, died at Olean, N. Y., September 8, 1891, aged 40. He was a native of Norwich, Conn.

Walker, H. H., was appointed in August, 1891, special agent of the Lancashire of Manchester for the states of Michigan and Wisconsin. Mr. Walker was for several years chief clerk of the Michigan insurance department.

**Warriner, S. C.**, of Springfield, Mass., was appointed in August, 1891, general agent of the New York Plate Glass insurance company for Western Massachusetts.

**Washburn, George A.**, one of the most popular general agents and adjusters of fire insurance companies in New England, died at Walhalla, S. C., May 19, 1891, from consumption. He was brevetted brigadier-general for gallant services in the civil war. From the time of his discharge until 1888 he was actively engaged in the insurance business. In that year ill health forced him to abandon business, and he removed with his family to Aiken, S. C., and subsequently to Walhalla. Gen. Washburn was 64 years old.

**Washington, C. E.**, was appointed in December, 1891, special agent of the Hamburg-Bremen Fire insurance company for southern Colorado and New Mexico.

**Washington Farmers' insurance company** of Spokane Falls, Wash., was organized in April, 1891, the officers being G. D. Sutton, president; J. E. Argo, vice-president; George F. Edmiston, treasurer; Fred. R. Marvin, secretary; and James Hopkins, manager.

**Washington insurance company** of Cincinnati, O., was organized under a special charter, March 14, 1886, and began business in June of that year. The capital stock is \$150,000. The charter authorizes fire and marine insurance, but business is restricted to the former line. The officers are E. V. Brookfield, president, and Henry Emerson, secretary. The directors are W. W. Scarborough, John Kilgour, H. F. West, Edward Sargent, T. H. C. Allen, A. Hickenlooper, Charles H. Kilgour, L. M. Dayton, P. Andrew, W. H. Doane, A. D. Bullock, J. H. Bates, C. G. Gove, B. Bettmann, E. V. Brookfield.

**Washington Life insurance company** of New York was organized and began business January 31, 1860. It has a paid-up capital of \$125,000. The company has had but two presidents—Cyrus Curtiss from organization until 1879, and William A. Brewer, Jr., from 1879 to the present time. William Haxton succeeded Mr. Brewer, the first secretary, in 1869, and still holds the office. The assets of the Washington Life, December 31, 1891, were \$10,294,637. It wrote \$11,769,691 in 1891, and had at the close of the year \$50,586,622 insurance in force.

**Washington, Supervision of Insurance in, 1890-1891:** The insurance department in Washington was organized June 26, 1890, the secretary of state being charged with the duties of supervision. Allen Weir is the only official who has so far been at the head of the department. The secretary of state's office is at Olympia.

**Wasson, A. M. L.**, was appointed in February, 1891, resident secretary of the North British and Mercantile at Cleveland, O.

**Watt, Rolla V.**, was appointed in October, 1891, Pacific coast manager of the Delaware insurance company of Philadelphia.

**Way, John L.**, was appointed state agent of Missouri for the Travelers insurance company, succeeding A. A. Mosher. The appointment covered the supervision of the company's business in Missouri, Arkansas, Iowa, and Nebraska, with headquarters at St. Louis.

**West Baltimore Fire** insurance company of Baltimore reinsured its risks, September 30, 1891, in the Westchester Fire insurance company of New York. The retiring company was organized in 1888, John Quincy Adams being president, and the capital was \$200,000.

**Westchester Fire** insurance company of New York was originally incorporated as a mutual, being chartered March 14, 1837, as the Westchester County Mutual insurance company. It was changed from a mutual to a joint stock company January 10, 1870, the capital stock being established at \$200,000. The present officers are George R. Crawford, president; Samuel M. Purdy, vice-president; John Q. Underhill, secretary; and Silas D. Gifford, treasurer. The directors are George R. Crawford, Samuel M. Purdy, Silas D. Gifford, Daniel D. Demarest, John E. Marshall, George R. Cowles, David W. Smith, W. F. Bishop, R. H. Burdsall, Henry Clement, Joseph B. Brewster, Nicholas A. Colburn, F. E. Willits, Wm. H. Van Every, William H. Robertson, John W. Lounsbury, Richard M. Bowne, Geo. W. L. Underhill, Morrell O. Brown, Thomas W. Thorne, Thomas H. Lowerre, Jr., Gerd Martens, Edward M. Teall, John Q. Underhill, and John Lyon.

**West Coast Fire and Marine** insurance company of Tacoma, Wash.: W. A. Rice was appointed temporary receiver in October, 1891, bonds being fixed at \$40,000. The officers at the time of the receivership appointment were John A. Kemp, president; W. R. Andrews, secretary; and D. Stick, treasurer. In November the company was granted permission by Insurance Commissioner Weir to settle up its own affairs.

**Western and Southern Life** insurance company of Cincinnati, O., was organized in 1888. It does a regular industrial life insurance business, with a paid-up capital of \$100,000. In 1891 it wrote 28,814 policies for \$2,661,930. It had in force, December 31, 1891, 24,638 policies for \$2,329,936.

**Western Assurance** company of Toronto, Ontario, was organized and began business August 30, 1851, the paid-up capital being \$500,000. It is now \$600,000. Fire, marine, inland, and life insurance are authorized by the charter, but the last is not prosecuted by the company. The present officers are A. M. Smith, president; George A. Cox, vice-president; C. C. Foster, secretary; and J. J. Kenny, managing director. The directors are A. M. Smith, George A. Cox, Hon. S. C. Wood, A. T. Fulton, George McMurrich, Robert Beaty, H. N. Baird, W. R. Brock, and J. J. Kenny. The company does business in Canada and nearly all the states of the Union, and the department managers are George W. Hayes, Northwestern department, Alfred Jones, Pacific, Lee M. Tucker, Southern, E. J. Knowles, New York, and F. B. Carpenter, New England department. The total premiums received since organization amount to \$9,683,323; total losses paid, \$14,886,817.

**Western Home** insurance company of Sioux City, Ia., organized and began a fire insurance business in 1883, the original capital being \$25,000. In 1887, it was increased to \$200,000. The company did considerable underground business. On June 23, 1892, it failed and went into the hands of a receiver, J. P. Allison, of Sioux City.

**Western insurance company of Louisville, Ky.,** was organized in 1872. It has a paid-up capital of \$100,000. The officers are A. F. Coldewey, president, and B. Frese, secretary. The assets December 31, 1891, were \$202,856, and net surplus was \$83,741.

**Western insurance company of Pittsburgh, Pa.,** was organized March 20, and began business May 1, 1849, the actual paid-up capital being \$56,250. The company transacts fire, marine, and inland insurance under its charter. The officers are Alexander Nimick, president; John B. Jackson, vice-president; and Wm. P. Herbert, secretary. Charles P. Frame of New York is the department manager for New York and New England. The company conducts a fire business in connection with the American Fire of Philadelphia in New England and New York only, also by agencies in the large cities in New England, New York, Pennsylvania, Maryland, Massachusetts, Michigan, Ohio, Illinois, Minnesota, and Colorado. The directors are Charles J. Clarke, Philip Reymer, H. Sellers McKee, John B. Jackson, Edwin H. Stowe, James S. Atterbury, James A. McDevitt, William N. Frew, C. L. Magee, John H. Dalzell, P. Harvy Miller, and William R. Holmes.

**Western Manufacturers' Mutual insurance company of Chicago** was re-insured by the Fire Association of New York, President P. A. Montgomery becoming the Northwestern manager of the three Armstrong companies. The retiring company began business February 17, 1881.

**Western Millers' Mutual Fire insurance company of Minneapolis, Minn.,** was organized and licensed by the insurance department in February, 1891, the incorporators being L. Christian, C. E. French, L. W. Campbell, F. R. Pettit, S. D. Cargill, and T. A. Sammis of Minneapolis, G. Tileston of St. Cloud, E. R. Smith of Le Sueur, F. Waters of Mankato, and K. O. Harris of Fergus Falls.

**Western New York, Life Underwriters' Association of:** At the annual meeting in Buffalo, November 17, 1891, the officers elected were: President, W. F. Wright of Buffalo; first vice-president, D. J. Sadden of Rochester; second vice-president, W. A. Robinson of Buffalo; secretary, Wm. Manning of Rochester; treasurer, E. H. Whitney of Buffalo. Executive committee: M. D. L. Hayes and J. W. Pressey of Rochester, W. P. Jones, E. S. Warren, and W. G. Staniland of Buffalo.

**Western Union:** At the annual meeting of the "Union" held at Niagara Falls, N. Y., September 9, 1891, H. M. Magill of Cincinnati was reelected president; A. J. Harding of Chicago, vice-president; and Edwin A. Simonds of Chicago, secretary.

**Western Union Mutual Life society of the United States, Detroit, Mich.,** was consolidated in October, 1891, with the Massachusetts Benefit association. It was organized and began business March 3, 1880.

**Wheeler, Myron E.,** was appointed deputy state auditor of Nebraska, in February, the position involving supervision of insurance interests in the state. Mr. Wheeler succeeded Charles B. Allen and himself resigned in December. H. A. Babcock, formerly state auditor, was appointed to the vacancy, assuming the duties of the place January 1, 1892.

**Wheeling, W. Va., Board of Underwriters:** At the annual meeting of the board of underwriters of Wheeling, W. Va., January 8, J. F. Paull was reelected president, and S. Rice, secretary and surveyor.

**Whilden, William G., Jr.,** was appointed special agent of the Continental insurance company of New York in January, 1891, for Western Pennsylvania and West Virginia with headquarters at Pittsburgh.

**Whitcomb, Charles H.,** of Manchester, N. H., on January 1, 1892, assumed the duties of general agent of the Equitable Life assurance society in Vermont.

**White, H. E.,** was elected January 15, 1891, president of the German Fire insurance company of Pittsburgh, Pa., succeeding Charles Barchfeld, deceased.

**Whiting, John H. C.,** of the *American Exchange and Review* of Philadelphia, died at Atlantic City, N. J., July 31, 1891. He was one of the oldest insurance journalists in the country in point of service; a native of Baltimore and began his business career as a publisher in Philadelphia. In 1857 he became connected with William Hadden in publishing *Tuckett's Monthly Insurance Journal*, which was founded in 1852. In November, 1857, Mr. Whiting assumed control under the firm name of Whiting & Co. In 1860 the "Pennsylvania Insurance Handbook" was issued, John A. Fowler being the editor. The "Underwriter's Annual Register" was issued in 1861. In February, 1862, the initial number of "The American Exchange and Review" was issued, Whiting & Co. being the publishers and John A. Fowler editor and proprietor. During the remainder of his life Mr. Whiting was associated with the business management of this periodical.

**Whyte, Samuel J.,** of Philadelphia, was appointed special agent of the Springfield Fire and Marine insurance for Eastern New England, with headquarters in Boston; transferred from Philadelphia.

**Wiggins, O. J.,** was appointed in October, 1891, manager for the New York Bowery Fire, for the States of Ohio, Michigan, Kentucky, and Indiana, with headquarters at Cincinnati, the appointment becoming operative November 1.

**Wilhelma of Magdeburg** General insurance company, was organized and began business in 1869, under the name of the Magdeburg General which was changed in 1891. The subscribed capital is \$3,000,000. Of this amount \$750,000 is paid-up. The charter authorizes accident, life, and transportation or marine insurance. The marine department in the United States is conducted by Gutte & Frank of San Francisco, general agents. Dr. Hahn is the director general of the company.

**Williamsburgh City** Fire insurance company of Brooklyn, N. Y., was organized March 22, 1853, under act of April 10, 1849, with a capital stock of \$150,000. The charter authorizes fire and inland marine insurance. In connection with these lines a tornado business is also transacted. The present capital is \$250,000. The officers are Marshall S. Driggs, president; F. H. Way, secretary; W. H. Brown and A. W. Giroux, assistant secretaries; Jesse Watson, general agent. The directors are Marshall S. Driggs, William Marshall, John C. De-

bevoise, James Rodwell, George E. Kitching, Henry W. Slocum, Moses May, Martin Joost, A. M. Suydam, Peter Wyckoff, John G. Jenkins, Chauncey Marshall, Stephen B. Sturges, Silas W. Driggs, Henry W. Slocum, Jr., Joseph J. O'Donohue, F. L. Du Bois.

**Wilson, Amos P.**, of Manchester, N. H., was appointed, in May, 1891, general agent for that state, by the Manhattan Life insurance company of New York.

**Wisconsin State Insurance Department, 1867-1891:** By chapter 56, section 32, general laws of 1867, the secretary of state was commissioner of insurance, *ex officio*, until the passage of chapter 214, laws of 1878, creating the office of commissioner of insurance. The office was made elective by chapter 300, laws of 1881. The commissioners since 1878 have been:

Philip L. Spooner, Jr.,	April 1, 1878 — January 3, 1887
Philip Cheek, Jr.,	January 3, 1887 — January 5, 1891
Wilbur M. Root,	January 5, 1891 —

Mr. Root is the present incumbent. Ned M. Root is the deputy commissioner.

**Wisconsin Life Insurance Agents' Association** was organized in Milwaukee in June, the officers being: president, H. A. Kinney of the Home Life; vice-presidents, Edward Ferguson of the Mutual of New York, and W. W. Macomber of the Penn Mutual; secretary, Harry S. Fuller of the Washington; treasurer, W. E. Thompson of the Phoenix; executive committee, M. N. McLaren of the Travelers, Charles E. Crain of the Mutual Life of New York, and Charles B. Van Slyke of the Mutual Benefit.

**Wisconsin Local Agents' Association:** At the annual meeting in Madison, July 14, A. H. Main of Madison was elected president; Theo. W. Briggs of Appleton, vice-president; and C. E. Vorbeck of La Crosse, secretary and treasurer; L. S. Tuttle of Oshkosh, John W. Warner of Milwaukee, John McClure of St. Paul, G. Hegbeen of Milwaukee, and W. S. Steele of Madison, executive committee.

**Wisconsin State Board of Underwriters:** At Milwaukee, October 13, 1891, it was voted to disband the organization, the officers at the time being J. C. Griffiths of Milwaukee, president; R. E. Daniel of Minneapolis, vice-president; and C. E. Vorbeck of La Crosse, secretary.

**Woodford, Oliver W.**, vice-president of Rutgers fire insurance company, died in Brooklyn, March 29, 1891, aged 84 years.

**Woodside, Charles L.**, was appointed in July, 1891, special agent of the North American insurance company of Boston, for New England, succeeding Arthur A. Clark.

**Woodward, Thomas C.**, was appointed in December, 1891, superintendent of agencies by the Mercantile Mutual Accident society of New York city.

**World's Fair Insurance Exhibit:** In July, 1891, the managers of the World's Fair to be held in Chicago assigned insurance to the Department of Commerce and Finance. The division embracing fire, life, accident, and annuity insurance, was placed under the chairman-

ship of George F. Bissell. The range of the exhibit was outlined as follows:

- I. In relation to insurance.
  - a. The origin of the business of insurance; its historic development and the nature of the insurance contract.
  - b. The essential elements of marine risks; the relation of the parties to the contract of insurance and the reforms, if any, which should be recommended in this branch of the insurance business.
  - c. The essential elements of fire risks, the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.
  - d. The essential elements of life risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.
  - e. The essential elements of accident risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.
  - f. The essential elements of annuity insurance, and the importance of extending this branch of insurance on grounds of public policy as well as on those of private interest.
  - g. Moral hazards; the relation of the personal character of the insured to the risk taken by the insurer; and the practical safeguards and needed reforms.
  - h. The essential principles of classifications of risks, and the rules by which the just premium for a particular risk can be determined with approximate certainty.
  - i. The value of statistics and the safeguards against erroneous conclusions from insufficient data.
  - j. The effects of governmental regulation and supervision, and the reforms, if any, which should be recommended therein.
  - k. Excepted risks, the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.
  - l. The ethics of insurance business and the reforms which should be recommended therein.
  - m. Insurance organizations; corporate powers; rights; privileges; duties and liabilities.
  - n. Criminal jurisprudence as related to the principal crimes from which insurance companies suffer in the prosecution of their business, and the reforms which should be recommended therein.
  - o. Insurance societies, their advantages and defects, and the means by which their utility may be improved.
  - p. The advantages that would result in case policies of marine or fire insurance or personal property should be made technically "instruments of commerce" and technically negotiable with the transfer of property.

In August the directors of the Exposition appointed F. S. James, R. A. Waller, James H. Moore, R. S. Critchell, and O. W. Barrett of Chicago, a committee to arrange for all necessary insurance on persons and property for which the exposition company is liable as the principal agent. Frederick S. James was elected chairman, and O. W. Barrett, secretary of the committee. Louis N. Geldert of Boston was appointed in charge of the insurance exhibit proposed to be made.

Wright, Andrew J., was elected president of the Springfield Fire and Marine insurance company of Springfield, Mass., December 7, 1891, succeeding Jarvis N. Dunham, deceased. President Wright entered the office of the company as a bookkeeper in 1864, and was elected treasurer April 9, 1872. In 1890 he was elected vice-president, the duties of that position being assumed in addition to those of treasurer. He is a director of the Agawam National Bank of Springfield and of the Franklin County National Bank of Greenfield, and a member of the board of trustees of the Hampden Savings Bank. During the war President Wright served in the Forty-sixth Massachusetts regi-

ment. He was born at Enfield, Conn., June 8, 1842, but most of his life has been spent in Springfield.

**Wyeth, Peyton**, was appointed general agent in December, 1891, of the new Western department of the Commerce insurance company of Albany, N. Y. The department embraces the states of Illinois, Ohio, Michigan, Minnesota, Wisconsin, Missouri, and Kentucky.

**Wylie, D. W.**, was appointed in August, 1891, general agent of the Vermont Life insurance company for Western Pennsylvania.

**Wyoming, Supervision of Insurance in, 1877-1891:** In Wyoming the first insurance legislation, by act of December 13, 1877, placed the duties of supervision with the territorial auditor. The succession of auditors was:

James France,	.	.	.	December 13, 1877 — January 4, 1880.
J. H. Nason,	.	.	.	January 4, 1880 — March 31, 1882.
Jesse Knight,	.	.	.	April 1, 1882 — March 31, 1884.

Under a law approved March 6, 1884, the office of insurance commissioner was established, and J. B. Adams was insurance commissioner from April 1, 1884, to March 31, 1888. Under the law of March 8, 1888, the office of insurance commissioner was discontinued, and the territorial auditor was made *ex officio* insurance commissioner. The officials under this law have been:

M. N. Grant,	.	.	.	March 8, 1888 — November 8, 1890.
C. W. Burdick,	.	.	.	November 9, 1890 —

Mr. Burdick is the present incumbent of the office. The territory became a state under act of Congress July 10, 1890. C. F. Putnam is the deputy of the department.

## Y

**Yancey, Hamilton**, secretary of the Rome Fire insurance company of Rome, Ga., at the time of its reinsurance by the Commercial Union, November 13, 1891, was appointed general adjuster by the re-insuring company for its southern department.





# APPENDIX.

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## STATISTICAL TABLES

EXHIBITING THE CONDITION JANUARY 1, 1892, AND  
THE TRANSACTIONS IN 1891 OF INSURANCE  
COMPANIES DOING BUSINESS IN  
THE UNITED STATES.

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*Compiled from the Official Reports.*

# FIRE INSURANCE IN THE UNITED STATES — CONDITION AND BUSINESS, 1890-1891.

\* For Marine and Inland business, see Marine and Inland Tables. + Deposit capital held by the New York department.

Organization.	Name and Location.	Year.	Capital.	Assets.	Liabilities, including Capital.	Net Surplus.	Fire Premiums.	Total Receipts.	Fire Losses Paid.	Dividends Paid.	Total Expenditures.	Risks Written.	Risks in Force.
1819	Etna, *	1890	\$4,000,000	\$10,457,497	\$6,765,762	\$3,691,735	\$2,988,203	\$3,580,326	\$1,512,543	\$720,000	\$3,274,310	\$277,318,374	\$358,846,833
1819	Hartford, Conn.	1891	4,000,000	10,654,789	6,964,802	3,693,987	3,171,881	3,789,391	1,814,368	720,000	3,597,751	300,783,099	350,277,913
1863	Agricultural, Watertown, N. Y.	1890	500,000	2,226,589	1,373,748	832,851	826,387	944,184	465,721	50,015	898,474	103,765,582	246,637,608
1869	Alamo, San Antonio, Tex.	1890	200,000	2,362,018	1,860,334	381,684	752,089	889,898	452,891	50,006	877,269	100,578,918	253,845,871
1891	Albany, Albany, N. Y.	1890	200,000	2,433,761	243,423	358	42,251	52,251	14,480	.....	33,048	3,977,084	2,584,860
1891	Albany, Albany, N. Y.	1890	200,000	280,810	279,503	1,307	82,447	41,666	83,967	12,600	79,733	8,448,174	6,302,554
1891	Albany, Albany, N. Y.	1890	250,000	429,832	319,751	110,080	82,306	104,014	50,623	20,000	98,571	9,723,060	12,796,365
1891	Albany, Albany, N. Y.	1891	250,000	434,571	322,621	111,950	84,911	108,444	56,972	20,000	111,100	10,226,263	13,719,840
1859	Allegheny, Pittsburgh, Pa.	1890	100,000	172,793	115,077	57,656	14,017	23,977	1,708	6,000	17,976	1,493,471	2,381,018
1860	Allegheny, Pittsburgh, Pa.	1891	100,000	171,493	115,230	56,463	13,570	22,648	10,028	6,000	26,209	1,501,131	2,494,072
1868	Allemania, Pittsburgh, Pa.	1890	200,000	396,549	332,643	73,906	190,936	209,143	81,012	14,000	164,164	17,176,265	17,969,286
1897	Alliance Ins. Association, New York, N. Y.	1890	200,000	415,138	349,747	65,381	204,893	223,449	128,219	16,000	222,848	17,480,639	20,596,135
1891	American, Boston, Mass.	1890	200,000	375,652	337,255	48,397	171,970	182,578	104,884	.....	189,426	41,904,831	52,149,548
1891	American, Boston, Mass.	1891	200,000	373,974	373,597	377	213,178	224,744	132,611	6,000	290,626	44,345,942	51,763,044
1890	American, Boston, Mass.	1890	300,000	582,884	515,640	67,194	239,157	235,438	140,779	8,763	278,269	25,015,538	36,238,554
1891	American, Boston, Mass.	1891	300,000	596,964	560,777	36,187	259,052	306,001	162,056	7,518	306,367	31,423,700	32,389,673
1846	American, Newark, N. J.	1890	600,000	2,115,889	1,047,309	1,068,580	447,925	544,664	212,558	67,780	450,987	71,060,000	93,199,344
1891	American, Newark, N. J.	1891	600,000	2,162,421	1,073,597	1,108,824	464,059	555,445	246,667	62,428	491,273	67,208,435	97,742,416
1890	American Central, St. Louis, Mo.	1890	600,000	1,472,082	1,110,540	594,380	659,088	298,495	57,000	.....	573,127	54,876,580	66,134,676
1891	American Fire, New York, N. Y.	1890	400,000	1,521,912	1,207,284	314,678	545,108	718,662	391,448	90,000	698,958	64,537,210	80,448,495
1891	American Fire, New York, N. Y.	1891	400,000	1,765,463	1,356,435	229,028	666,130	863,832	378,308	40,000	727,831	101,690,220	120,894,232
1890	American Fire, Philadelphia, Pa.	1890	400,000	1,635,063	1,578,151	11,932	1,284,740	1,340,384	636,416	40,000	1,181,151	153,083,492	182,868,201
1890	American Fire, Philadelphia, Pa.	1890	500,000	2,960,457	2,499,180	451,214	1,910,482	2,196,723	1,075,267	49,600	1,815,616	245,836,199	290,987,084
1891	American Fire, Philadelphia, Pa.	1891	500,000	3,093,541	2,789,772	307,152	2,117,518	2,235,281	1,365,401	50,400	2,181,884	267,738,085	344,847,023
1890	American Fire, Baltimore, Md.	1890	180,000	277,055	199,157	77,898	20,602	35,507	7,451	14,017	84,151	3,418,116	4,450,682
1891	American Fire, Baltimore, Md.	1891	180,000	273,636	202,311	71,316	22,016	38,849	11,736	14,127	37,848	3,512,969	4,712,812
1890	Armenia, Pittsburgh, Pa.	1890	250,000	380,309	341,735	15,514	64,028	81,383	21,242	14,545	66,209	8,494,004	8,380,704
1891	Artisans, Pittsburgh, Pa.	1890	100,000	147,816	116,939	.....	73,363	90,465	63,850	7,679	109,091	9,773,147	10,262,935
1890	Artisans, Pittsburgh, Pa.	1890	100,000	147,816	126,408	21,398	23,911	29,978	6,317	5,778	23,464	8,317,748	8,317,748
1891	Associated Firemen, Baltimore, Md.	1890	100,000	143,462	125,194	18,268	24,455	31,907	16,908	5,869	34,966	2,577,427	3,589,310
1890	Associated Firemen, Baltimore, Md.	1890	200,000	363,449	223,281	145,168	27,814	46,052	4,606	16,067	34,106	4,604,088	5,404,312
1847	Baltimore, Md.	1891	200,000	864,965	223,576	141,420	26,687	44,449	18,559	15,947	47,398	4,682,743	5,580,671

1883	Atlanta Home, .....	1890	314,880	261,455	52,934	78,879	119,015	98,993	85,656	5,835,849	6,944,711
	Atlas Assurance, .....	1891	331,578	295,456	56,118	126,856	152,472	42,456	115,288	11,453,889	11,001,850
1886	London, England, .....	1890	307,016	265,272	6,744	79,982	79,982	43,052	74,060	6,293,192	4,909,580
	Baltimore, .....	1891	300,000	337,108	37,060	106,498	106,498	48,052	86,462	11,076,195	9,178,095
1887	Baltimore, .....	1890	596,717	278,756	317,961	56,573	85,026	34,797	86,259	7,887,654	9,785,885
	Baltimore, Md., .....	1891	596,884	277,064	317,820	56,573	85,026	34,797	86,259	7,887,654	9,785,885
1886	Ben Franklin, .....	1890	218,469	176,208	41,261	54,492	54,492	32,046	30,586	9,806,999	8,906,999
	Allegheny City, Pa., .....	1891	216,017	176,749	39,268	54,492	54,492	32,046	30,586	9,806,999	8,906,999
1871	Birmingham, .....	1890	292,693	225,792	66,901	24,758	80,814	13,100	35,424	2,178,555	3,948,783
	Pittsburgh, Pa., .....	1891	298,904	224,494	74,406	20,976	35,735	8,029	29,865	1,568,385	3,908,298
1872	Boylston, * .....	1890	924,094	856,404	67,690	262,331	338,398	14,048	313,453	30,192,465	38,964,533
	Boston, Mass., .....	1891	924,094	856,404	67,690	262,331	338,398	14,048	313,453	30,192,465	38,964,533
1883	British America, * .....	1890	915,809	872,363	43,446	274,891	348,320	16,716	342,370	30,682,943	37,860,312
	Toronto, Ont., .....	1891	915,809	872,363	43,446	274,891	348,320	16,716	342,370	30,682,943	37,860,312
1849	Broadway, New York, N. Y., .....	1890	791,878	692,731	99,157	508,587	570,575	381,746	574,455	49,085,562	58,433,241
	Buffalo, German, .....	1891	478,043	362,892	215,150	103,499	124,788	35,267	106,691	26,218,442	20,190,892
1867	Buffalo-German, .....	1890	1,472,197	582,385	889,811	430,098	485,239	207,332	402,614	50,149,803	63,242,794
	Buffalo, N. Y., .....	1891	1,454,032	541,562	912,471	376,539	445,926	275,201	455,376	45,381,508	57,250,996
1860	Burlington, .....	1890	439,301	338,011	81,290	248,344	261,740	116,322	246,284	16,494,492	22,984,508
	Burlington, Ia., .....	1891	439,301	338,011	81,290	248,344	261,740	116,322	246,284	16,494,492	22,984,508
1805	Caledonian, .....	1890	1,094,488	663,761	380,727	526,093	535,798	186,085	277,375	14,408,306	24,836,863
	Edinburgh, Scotland, .....	1891	1,094,488	663,761	380,727	526,093	535,798	186,085	277,375	14,408,306	24,836,863
1861	California, * .....	1890	1,284,679	1,151,393	133,286	627,245	807,312	330,190	696,563	88,516,498	70,170,885
	San Francisco, Cal., .....	1891	1,284,679	1,151,393	133,286	627,245	807,312	330,190	696,563	88,516,498	70,170,885
1841	Camden, .....	1890	250,182	149,997	100,185	8,839	24,571	3,932	18,878	59,768,050	41,275,275
	Camden, N. J., .....	1891	250,182	149,997	100,185	8,839	24,571	3,932	18,878	59,768,050	41,275,275
1871	Capital City, .....	1890	387,523	349,430	38,093	81,859	92,121	37,694	92,656	1,346,272	4,075,862
	Montgomery, Ala., .....	1891	387,523	349,430	38,093	81,859	92,121	37,694	92,656	1,346,272	4,075,862
1886	Capital, .....	1890	365,265	330,324	34,941	94,557	124,859	64,066	124,702	3,700,207	5,167,054
	Concord, N. H., .....	1891	365,265	330,324	34,941	94,557	124,859	64,066	124,702	3,700,207	5,167,054
1865	Cash, .....	1890	175,627	109,046	66,582	7,095	17,331	2,786	16,801	4,340,543	5,692,440
	Pittsburgh, Pa., .....	1891	175,627	109,046	66,582	7,095	17,331	2,786	16,801	4,340,543	5,692,440
1829	Cincinnati, * .....	1890	244,301	182,594	61,706	32,010	43,901	14,407	43,642	3,215,031	4,411,440
	Cincinnati, O., .....	1891	244,301	182,594	61,706	32,010	43,901	14,407	43,642	3,215,031	4,411,440
1832	Citizens, .....	1890	293,976	230,364	63,612	73,304	91,405	35,210	57,229	5,880,563	6,011,692
	Evansville, Ind., .....	1891	293,976	230,364	63,612	73,304	91,405	35,210	57,229	5,880,563	6,011,692
1837	Citizens, * .....	1890	467,894	269,763	201,131	80,841	116,270	66,721	107,919	7,437,479	8,192,946
	St. Louis, Mo., .....	1891	467,894	269,763	201,131	80,841	116,270	66,721	107,919	7,437,479	8,192,946
1836	Citizens, .....	1890	1,148,405	1,002,847	145,558	663,569	704,198	386,339	709,710	92,081,889	119,924,292
	New York, N. Y., .....	1891	1,081,041	1,002,847	78,150	630,573	676,623	484,461	746,443	89,079,630	118,139,700

# FIRE INSURANCE IN THE UNITED STATES—CONTINUED. c Includes M. & I. business. † Mutual Company.

Year of Organization	Name and Location.	Assets.	Liab'l's, including capital.	Net Surplus.	Fire Premi-ums.	Total Receipts.	Fire Losses Paid.	Divi-dends Paid.	Total Expend-itures.	Risks Written.	Risks in Force.
1849	{ Citizens,..... Pittsburgh, Pa.	\$754,073	\$704,336	\$49,736	\$255,012	\$293,109	\$151,801	\$20,000	\$269,367	\$25,804,025	\$28,754,180
1851	{ City,..... Pittsburgh, Pa.	172,181	127,915	266	303,297	340,018	207,701	20,000	336,342	33,319,836	33,469,087
1870	{ City,..... Pittsburgh, Pa.	117,600	100,000	17,600	22,942	28,948	23,665	.....	34,534	1,890,332	3,896,932
1881	{ City of London,..... London, England.	117,027	100,000	17,027	16,678	23,068	18,476	.....	26,832	1,639,020	3,390,306
1881	{ City of London,..... London, England.	709,723	534,147	175,576	412,408	434,151	225,465	.....	373,378	44,077,357	44,700,393
1881	{ Columbia,..... Dayton, Ohio.	683,439	642,584	140,855	421,121	440,027	294,739	12,000	458,117	48,991,407	46,974,953
1881	{ Columbia,..... Dayton, Ohio.	277,969	216,092	61,867	74,376	90,187	30,274	12,000	75,396	7,860,320	10,400,150
1881	{ Dayton, Ohio.	283,645	318,138	75,517	75,081	91,558	38,394	12,000	75,267	8,761,390	10,410,560
1889	{ Commerce,..... Albany, N. Y.	352,976	279,831	73,145	101,145	119,730	62,023	16,000	122,360	12,064,748	13,505,049
1889	{ Commercial,..... Albany, N. Y.	851,157	294,952	56,205	111,526	128,729	71,620	12,000	131,930	13,499,346	14,599,712
1876	{ Commercial,..... Montgomery, Ala.	177,020	174,851	2,169	139,964	146,331	83,632	6,000	141,935	.....	.....
1881	{ Commercial,..... Cincinnati, O.	187,897	184,334	3,563	163,132	173,414	97,615	8,000	163,789	.....	.....
1889	{ Commercial,..... Cincinnati, O.	241,070	147,617	93,453	33,388	45,539	21,183	16,000	43,854	3,692,186	4,806,350
1881	{ Commercial Union Fire,..... New York, N. Y.	238,868	162,746	76,112	40,285	50,514	31,463	14,000	57,684	4,631,619	5,242,446
1881	{ Commercial Union,..... New York, N. Y.	209,041	207,993	1,048	3,224	7,174	.....	.....	.....	1,302,072	1,180,788
1881	{ Commercial Union,..... London, England.	3,234,256	2,376,862	857,394	2,490,945	2,821,153	1,408,397	.....	2,422,531	307,179,431	363,140,515
1881	{ Commonwealth,..... New York, N. Y.	3,585,959	2,679,200	906,759	2,726,732	2,994,976	1,795,567	.....	2,761,828	318,543,777	398,866,108
1886	{ Concordia Fire,..... Milwaukee, Wis.	694,396	684,344	29,992	199,024	215,967	110,414	15,000	173,096	28,115,373	30,339,440
1870	{ Concordia Fire,..... Milwaukee, Wis.	680,937	692,811	98,877	183,535	210,617	148,635	15,000	235,986	22,964,931	19,626,031
1881	{ Connecticut Fire,..... Hartford, Conn.	569,844	476,217	93,627	294,126	321,731	164,797	12,000	298,694	29,469,847	40,268,748
1881	{ Connecticut Fire,..... Hartford, Conn.	633,609	523,442	110,167	343,586	374,357	167,757	11,997	319,256	34,630,253	45,336,998
1880	{ Continental,..... New York, N. Y.	2,500,392	1,931,486	568,904	1,138,146	1,245,570	580,953	80,000	1,061,286	114,138,572	123,165,861
1881	{ Continental,..... New York, N. Y.	2,632,228	2,061,639	570,589	1,379,397	1,394,054	761,102	80,000	1,305,759	127,155,488	139,819,793
1883	{ Continental,..... New York, N. Y.	5,537,919	3,935,329	1,602,620	2,303,033	2,547,813	1,221,813	139,797	2,335,048	335,693,904	573,064,633
1881	{ Cooper,..... Dayton, O.	5,806,735	4,161,023	1,645,761	2,409,203	2,660,544	1,412,907	140,861	2,593,606	331,452,338	534,853,229
1887	{ Crescent,..... New Orleans, La.	302,211	266,529	35,682	130,664	143,230	52,128	10,000	140,635	16,887,969	16,887,969
1881	{ Crescent,..... New Orleans, La.	319,798	229,779	90,019	147,347	160,633	78,482	10,000	160,633	17,184,718	20,865,361
1849	{ Dayton,..... Dayton, O.	300,674	370,836	.....	164,166	170,870	61,185	.....	117,013	.....	.....
1881	{ Dayton,..... Dayton, O.	300,191	370,900	.....	c 158,925	166,546	90,830	.....	151,261	.....	.....
1880	{ Dayton,..... Dayton, O.	133,024	129,835	3,239	50,667	58,612	19,207	.....	50,118	.....	4,695,989
1881	{ Dayton,..... Dayton, O.	147,792	139,751	8,041	52,886	60,428	21,185	.....	44,500	4,215,708	5,903,604

1835	Delaware F. & M., Philadelphia, Pa.	1890	702,875	1,504,386	1,041,868	482,527	104,190	504,165	88,422	1,948	879,383	94,915,846	21,511,141
1836	Denver,.....	1891	709,875	1,536,917	1,179,634	556,242	170,593	688,825	170,699	105,431	696,258	41,888,708	9,213,472
1838	Denver,.....	1891	200,000	833,966	338,254	5,132	170,191	191,812	183,968	.....	183,968	16,704,733	12,281,680
1838	Denver,.....	1891	200,000	202,836	292,329	202,836	10,497	108,159	96,570	.....	152,907	9,576,408	6,772,871
1838	Detroit F. & M., .....	1890	350,000	1,036,721	497,118	539,603	185,482	291,154	80,874	35,000	200,879	19,331,628	91,985,828
1838	Detroit F. & M., .....	1891	400,000	1,054,386	548,110	506,278	187,675	264,049	118,502	41,000	243,574	20,268,087	91,985,438
1838	Dwelling House, Boston, Mass.	1891	300,000	500,056	523,574	36,381	188,253	206,561	107,581	18,000	216,125	22,118,540	41,563,872
1838	Dwelling House, Boston, Mass.	1891	300,000	511,569	481,497	30,072	184,677	173,135	80,531	18,000	167,310	16,683,155	34,997,075
1838	Eagle,.....	1890	300,000	1,152,992	455,121	697,871	138,980	178,884	54,590	37,270	104,712	26,589,321	41,707,446
1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,801	116,426	30,306	32,806,798	48,940,020	83,490,020
1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,801	116,426	30,306	32,806,798	48,940,020	83,490,020
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1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,801	116,426	30,306	32,806,798	48,940,020	83,490,020
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1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,801	116,426	30,306	32,806,798	48,940,020	83,490,020
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1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,801	116,426	30,306	32,806,798	48,940,020	83,490,020
1838	Empire City Fire, New York, N. Y.	1891	300,000	1,290,985	630,672	660,312	161,086	192,80					

**FIRE INSURANCE IN THE UNITED STATES — CONTINUED.**  
c Includes M. & I. business.

Year	Name and Location.	Capital.	Assets.	Liab'l's, including Capital.	Net Surplus.	Fire Premi- ums.	Total Receipts.	Fire Losses Paid.	Divi- dends Paid.	Total Expend- itures.	Risks Written.	Risks in Force.
1833	Firemens, .....	\$100,000	\$177,733	\$125,432	\$52,251	\$32,087	\$39,645	\$17,645	\$8,000	\$39,313	\$3,260,045	\$3,307,370
1834	Firemens, .....	100,000	175,019	131,392	43,627	31,415	40,644	25,033	8,000	46,711	3,292,242	3,474,134
1835	Firemens, .....	600,000	1,795,445	896,161	930,283	294,457	356,827	123,163	72,000	290,783	44,110,182	50,177,173
1836	Fireman's Fund, N. J. Newark, N. J.	600,000	1,948,167	878,204	969,963	285,390	381,125	175,781	72,000	353,142	42,782,422	57,735,591
1837	Fireman's Fund, * San Francisco, Cal.	1,000,000	2,621,121	2,042,020	579,102	1,153,549	1,451,138	556,031	120,000	1,298,461	119,453,376	134,040,080
1838	First National Fire, San Francisco, Cal.	1,000,000	2,844,380	2,188,038	656,352	1,629,765	1,629,902	690,962	120,000	1,412,576	130,578,778	133,869,670
1839	First National Fire, Worcester, Mass.	200,000	288,020	267,928	20,092	86,614	101,104	56,992	.....	57,508	7,591,824	8,573,539
1840	Forest City, .....	200,000	296,780	292,270	4,504	114,698	130,749	67,236	16,000	122,708	10,353,347	10,852,269
1841	Forest City, .....	100,000	434,317	346,032	88,285	108,016	131,850	39,830	25,540	112,203	5,236,147	5,235,191
1842	Franklin Fire, .....	100,000	458,640	347,262	111,379	105,199	124,053	34,601	30,000	110,353	5,740,318	23,134,818
1843	Franklin Fire, Philadelphia, Pa.	400,000	3,213,230	2,324,019	986,211	479,920	311,327	227,547	90,000	566,218	51,244,224	135,093,356
1844	Franklin, * Louisville, Ky.	200,000	3,173,477	2,214,907	958,570	486,645	627,910	312,497	90,310	630,303	52,437,400	140,040,758
1845	Georgia Home, .....	200,000	229,342	228,902	940	32,934	47,856	15,706	8,000	40,074	3,465,928	3,574,436
1846	Georgia Home, .....	200,000	266,404	264,069	2,335	82,907	98,087	81,306	.....	65,305	9,005,950	9,022,057
1847	Georgia Home, .....	300,000	1,082,106	705,357	286,719	245,306	311,322	98,672	51,000	224,940	16,678,203	21,581,925
1848	German, .....	300,000	1,027,228	753,268	273,960	277,273	317,823	161,634	36,000	263,853	18,016,052	24,173,476
1849	German, .....	200,000	2,543,997	2,007,293	536,714	1,244,068	1,392,319	732,231	40,000	1,300,943	32,041,013	172,555,473
1850	German Fire, .....	200,000	2,671,221	2,067,669	603,551	1,318,217	1,436,960	731,796	40,000	1,331,736	35,799,609	180,431,494
1851	German Fire, .....	300,000	423,976	410,022	18,954	218,041	240,739	133,883	18,000	231,410	15,233,000	13,734,419
1852	German, .....	300,000	412,997	402,348	10,649	203,758	225,867	143,816	18,000	236,732	19,619,631	15,651,766
1853	German, .....	223,800	267,625	243,580	24,045	17,057	31,381	9,099	17,904	34,953	2,123,460	2,713,043
1854	German, .....	223,800	276,691	263,241	13,450	52,562	63,920	21,397	17,904	63,817	4,840,000	5,174,237
1855	German, .....	500,000	1,026,508	619,583	406,915	123,486	174,962	41,251	50,000	127,905	21,076,010	29,551,095
1856	German, .....	500,000	1,034,971	621,069	413,902	120,918	172,645	58,102	50,000	139,416	20,637,791	29,111,472
1857	German, .....	200,000	501,791	411,601	90,189	221,105	243,598	127,817	20,000	226,650	24,277,873	31,218,585
1858	German, .....	200,000	509,002	437,005	71,947	296,377	260,569	154,576	20,000	258,685	25,873,992	38,094,554
1859	German, .....	100,000	217,374	161,188	56,186	71,493	81,131	40,003	10,000	76,997	7,191,467	8,504,621
1860	Germania Fire, .....	100,000	219,648	163,546	77,221	87,755	91,321	51,362	10,000	89,710	6,875,406	8,836,573
1861	Germania Fire, .....	1,000,000	3,066,615	2,587,401	579,214	1,143,334	1,261,531	605,314	100,000	1,190,554	170,392,171	240,993,921
1862	Germania, New York, N. Y.	1,000,000	8,171,526	2,257,566	913,960	1,188,451	1,303,466	650,956	100,000	1,189,215	187,448,061	257,596,171
1863	Germania, .....	200,000	291,535	276,091	13,464	136,643	166,634	87,921	10,000	138,249	27,969,810	14,911,499
1864	Germania, .....	200,000	278,705	279,457	.....	134,889	162,163	98,621	.....	149,069	25,736,345	17,798,250

1880	German-American, Baltimore, Md.	1890	200,000	298,446	76,104	33,115	49,497	16,986	11,859	42,477	5,238,146	7,515,326
1880	German-American, Baltimore, Md.	1891	240,000	310,796	228,086	89,750	48,977	16,581	12,975	41,567	5,238,146	7,515,326
1872	German-American, New York, N. Y.	1891	1,000,000	5,599,894	3,808,385	2,296,569	2,988,212	2,619,341	1,301,446	2,890,241	809,009,242	470,043,750
1872	German-American, New York, N. Y.	1891	1,000,000	3,023,819	2,255,389	52,858	68,363	1,573,795	800,000	2,734,368	867,084,047	473,709,389
1872	German-American, Pittsburgh, Pa.	1891	100,000	197,381	144,523	52,858	67,527	68,363	8,000	63,219	4,510,827	5,459,708
1872	German-American, Pittsburgh, Pa.	1891	100,000	196,928	147,404	54,414	64,945	39,563	8,000	62,449	2,221,463	5,748,216
1872	German-American, Pittsburgh, Pa.	1891	100,000	212,080	120,176	82,824	31,440	4,704	10,000	21,419	1,821,459	3,493,295
1872	German-American, Washington, D. C.	1891	100,000	212,013	124,615	87,398	19,226	30,320	10,000	25,899	3,651,832	5,493,295
1884	German National, Louisville, Ky.	1890	200,000	236,584	216,316	30,268	13,025	28,709	5,745	11,217	28,513	1,217,938
1884	German National, Louisville, Ky.	1891	200,000	239,835	214,590	31,245	13,646	26,340	3,615	11,619	23,537	1,283,648
1872	German Security, Louisville, Ky.	1890	100,000	174,696	113,847	60,849	13,143	16,187	5,467	.....	10,280	1,103,904
1872	German Security, Louisville, Ky.	1891	100,000	178,403	118,537	59,866	13,307	16,061	8,162	.....	13,610	1,194,676
1883	Girard F. and M., Philadelphia, Pa.	1890	300,000	1,631,645	1,016,735	514,910	449,760	161,447	72,000	411,615	48,148,596	76,875,948
1883	Girard F. and M., Philadelphia, Pa.	1891	300,000	1,574,826	1,066,772	478,064	424,424	193,095	198,980	72,000	466,161	82,919,512
1883	Glens Falls, Glens Falls, N. Y.	1891	200,000	1,594,542	835,782	1,085,760	556,503	619,814	259,914	20,000	408,115	70,385,528
1883	Glens Falls, Glens Falls, N. Y.	1891	200,000	1,590,713	871,139	1,109,574	546,054	644,806	290,143	20,000	550,441	69,987,826
1883	Globe Fire, New York, N. Y.	1890	200,000	341,037	260,392	50,675	74,381	90,069	39,531	16,000	90,793	19,069,031
1883	Globe Fire, New York, N. Y.	1891	200,000	307,025	270,332	36,643	79,392	86,819	72,569	16,000	125,512	19,984,178
1865	Globe,* Cincinnati, O.	1890	100,000	125,764	120,820	4,944	34,230	39,983	30,275	8,000	53,701	2,975,006
1865	Globe,* Cincinnati, O.	1891	100,000	126,071	122,665	3,876	37,479	42,604	21,084	6,000	42,746	4,046,673
1882	Grand Rapids Fire, Grand Rapids, Mich.	1890	200,000	327,384	276,788	50,576	121,100	139,339	68,084	12,000	123,246	10,514,296
1882	Grand Rapids Fire, Grand Rapids, Mich.	1891	200,000	338,482	293,964	44,518	132,014	150,085	81,288	12,000	145,683	13,047,772
1885	Granite State, Portsmouth, N. H.	1891	200,000	459,453	434,133	25,320	298,048	317,419	197,056	12,000	315,690	34,432,774
1885	Granite State, Portsmouth, N. H.	1891	200,000	547,886	506,935	41,951	401,866	434,282	214,491	12,000	357,816	38,157,084
1884	Greenwich,* New York, N. Y.	1890	200,000	1,551,095	1,160,207	330,828	812,814	1,044,564	469,218	20,000	985,979	175,480,404
1884	Greenwich,* New York, N. Y.	1891	200,000	1,597,375	1,484,943	112,432	1,019,074	1,256,106	753,370	20,000	1,315,425	203,679,532
1891	Guardian, London, Eng.	1890	200,000	1,785,587	1,211,906	573,591	1,103,099	1,189,269	485,825	.....	904,150	207,180,791
1891	Guardian, London, Eng.	1891	200,000	1,684,717	1,250,219	434,498	1,003,937	1,138,153	762,908	.....	1,208,266	161,261,021
1854	Hamburg Bremen, Hamburg, Germany	1890	200,000	1,778,213	993,092	180,211	959,147	992,201	534,951	.....	878,226	115,051,681
1854	Hamburg Bremen, Hamburg, Germany	1891	200,000	1,718,925	1,114,580	109,935	1,087,052	1,102,026	664,326	.....	1,031,954	111,672,267
1852	Hamilton Fire, New York, N. Y.	1891	150,000	237,016	202,491	55,029	67,755	78,879	41,144	9,177	8,710	12,910,014
1852	Hamilton Fire, New York, N. Y.	1891	150,000	242,520	202,491	55,029	74,175	78,879	61,459	4,541	96,768	14,060,387
1892	Hanover Fire, New York, N. Y.	1890	1,000,000	2,577,941	2,031,677	546,264	1,187,505	1,281,265	636,370	100,000	1,249,971	170,280,566
1892	Hanover Fire, New York, N. Y.	1891	1,000,000	2,651,310	2,095,862	455,438	1,147,228	1,246,463	718,925	100,000	1,342,677	145,738,534
1892	Hartford Fire, Hartford, Conn.	1890	1,250,000	6,576,616	4,063,537	2,513,079	3,071,635	3,389,147	1,587,808	300,000	2,819,061	280,397,532
1810	Hartford Fire, Hartford, Conn.	1891	1,250,000	6,743,047	4,278,020	2,467,027	3,260,916	3,697,798	2,058,551	300,000	3,445,240	314,128,628
1871	Hibernia, New Orleans, La.	1890	200,000	265,551	254,179	10,761	c117,688	124,828	c117,566	.....	253,916	253,916
1871	Hibernia, New Orleans, La.	1891	200,000	225,898	243,796	.....	c72,587	80,970	c8,302	.....	60,378	60,378
1864	Home Mutual, San Francisco, Cal.	1891	300,000	867,512	594,750	272,762	350,919	394,183	142,359	35,363	362,419	35,363
1864	Home Mutual, San Francisco, Cal.	1891	300,000	878,137	620,932	257,145	363,296	411,333	160,091	35,932	415,232	35,932



FIRE INSURANCE IN THE UNITED STATES—CONTINUED.

Year of Organization	Name and Location.	Capital.	Assets.	Liabilities, including Capital.	Net Surplus.	Fire Premiums.	Total Receipts.	Fire Losses Paid.	Dividends Paid.	Total Expenditures.	Risks Written.	Risks in force.
1852	{ Home,.....	\$400,000	\$551,898	\$535,251	\$10,667	\$307,158	\$331,717	\$135,344	\$15,000	\$286,357	.....	.....
1853	{ New Orleans, La.	400,000	600,415	571,968	28,447	218,517	274,040	127,130	16,000	196,543	.....	.....
1867	{ Home,.....	100,000	212,955	125,407	87,547	32,806	37,597	3,019	9,907	25,690	\$4,602,651	\$5,836,553
1867	{ Baltimore, Md.	100,000	218,262	229,061	89,301	32,806	42,985	15,028	9,983	39,721	6,780,424	6,498,001
1863	{ Home,*.....	3,000,000	9,091,193	7,596,597	1,494,596	4,435,653	4,438,283	2,255,245	300,000	4,218,283	608,833,354	730,708,139
1861	{ New York.	3,000,000	9,270,640	8,240,492	1,170,148	4,745,631	5,310,687	2,651,554	300,000	4,945,579	751,054,446	808,580,083
1864	{ Home Fire,.....	100,000	250,021	246,772	33,249	123,044	145,190	43,793	5,000	101,960	.....	20,347,366
1864	{ Omaha, Neb.	100,000	300,114	262,804	37,310	120,102	134,707	36,653	.....	43,458	.....	30,325,775
1866	{ Howard,.....	185,000	276,703	216,369	60,333	27,442	43,019	12,175	14,223	38,992	4,609,465	6,356,813
1866	{ Baltimore, Md.	185,000	276,410	215,630	60,780	28,097	42,730	15,406	14,468	42,703	4,407,097	6,270,506
1871	{ Humboldt,.....	100,000	149,937	133,301	16,637	25,850	32,525	5,415	6,000	21,541	2,734,546	4,828,092
1871	{ Allegheny City, Pa.	100,000	155,355	131,366	24,019	27,733	36,051	12,537	6,000	29,745	3,003,649	5,387,982
1803	{ Imperial,.....	200,000	1,692,874	1,125,696	567,348	1,103,814	1,147,787	566,522	.....	970,835	137,302,954	147,173,383
1861	{ London, Eng.	200,000	1,808,886	1,215,221	593,665	1,169,570	1,197,121	908,415	.....	1,343,449	169,447,027	182,040,320
1861	{ Indiana,.....	150,000	174,700	169,410	5,290	44,928	52,923	32,473	6,000	54,711	3,694,255	3,594,255
1861	{ Indianapolis, Ind.	150,000	301,898	179,794	22,104	43,688	83,952	35,625	4,500	56,342	3,487,000	3,487,000
1861	{ Indiana, a.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1861	{ Fort Wayne, Ind.	200,000	212,066	206,951	5,115	17,377	22,138	3,564	.....	10,071	1,390,185	1,390,185
1794	{ Ins. Co. of North America,*	3,000,000	8,754,102	6,525,313	2,228,789	2,968,519	4,781,807	1,617,843	450,000	4,451,819	478,186,067	491,463,857
1794	{ Philadelphia, Pa.	3,000,000	9,107,383	7,096,924	2,010,459	3,316,635	5,339,988	2,111,125	5,091,512	476,091,767	538,306,595	538,306,595
1794	{ Ins. Co. of the State of Pa.	200,000	704,179	537,141	167,038	235,694	337,480	243,430	20,000	31,699	43,988,497	40,985,215
1861	{ Philadelphia, Pa.	200,000	743,597	682,349	61,158	301,400	340,739	227,598	20,000	376,328	43,180,450	42,616,485
1855	{ Jefferson,.....	100,000	364,121	168,095	196,026	17,645	40,316	3,867	11,964	27,502	2,236,794	4,855,721
1861	{ Philadelphia, Pa.	100,000	369,457	169,316	200,141	17,544	37,786	9,848	11,697	33,999	2,193,876	4,914,768
1847	{ Jersey City,.....	250,000	438,353	370,683	67,668	121,292	157,391	89,850	17,500	166,362	11,432,627	20,671,077
1847	{ Jersey City, N. J.	250,000	434,920	404,662	30,267	161,924	178,990	108,821	15,000	194,165	13,286,856	22,334,287
1868	{ Kings County,.....	150,000	870,089	198,456	171,633	64,805	80,795	31,998	18,000	87,924	9,660,290	11,264,014
1879	{ Brooklyn, N. Y.	150,000	369,374	322,306	166,538	56,425	72,229	45,893	13,000	58,625	7,003,768	9,680,309
1879	{ Knoxville Fire,.....	200,000	823,878	322,306	1,672	151,145	253,373	76,199	12,076	288,632	.....	.....
1879	{ Knoxville, Tenn.	100,000	258,496	248,769	10,177	195,301	243,936	166,928	.....	271,918	.....	.....
1870	{ Lafayette,.....	150,000	229,304	189,304	40,000	53,422	66,719	6,811	.....	17,690	.....	.....
1870	{ New Orleans, La.	150,000	244,707	234,240	10,467	35,125	43,648	12,790	.....	23,286	.....	.....

1852	{ Lancashire,.....	1890	2,010,219	1,515,483	494,756	1,657,057	1,737,161	1,003,515	1,588,274	201,841,357	318,040,521
	{ Manchester, Eng.	1891	2,901,392	2,713,654	127,708	2,804,298	2,883,752	1,337,267	2,458,968	419,475,209	541,399,008
1879	{ Lion Fire,.....	1890	837,051	611,653	225,398	486,186	460,550	225,417	368,719	61,833,650	54,908,129
	{ London, Eng.	1891	854,177	697,225	156,952	501,766	528,027	295,301	469,833	68,978,408	67,694,677
1886	{ Liverpool & Globe,.....	1890	7,459,995	4,653,861	2,806,134	4,497,000	4,771,087	2,407,612	3,814,746	630,572,530	709,337,174
	{ Liverpool, Eng.	1891	7,862,847	5,202,176	2,690,471	4,812,592	5,091,358	3,153,154	4,619,138	670,395,640	753,593,387
1899	{ London & Lancashire,.....	1890	2,272,084	1,705,763	504,301	1,741,297	1,822,652	1,001,222	1,516,138	278,930,419	274,926,036
	{ London, Eng.	1891	2,453,941	2,043,238	410,648	1,813,330	1,875,242	1,100,227	1,789,723	270,956,169	330,554,751
1720	{ London Assurance Corporation,.....	1890	1,793,073	1,088,324	704,749	996,464	1,069,782	592,576	892,647	153,267,707	180,304,786
	{ London, Eng.	1891	1,735,479	1,163,626	574,853	1,103,654	1,148,924	762,545	1,175,506	164,766,893	190,114,232
1890	{ Louisiana,.....	1890	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	{ Louisiana, Baton Rouge, La.	1891	88,016	87,540	476	2,971	4,291	500	4,146	.....	.....
1873	{ Lumberman's,.....	1890	835,493	834,454	287,095	105,207	149,026	53,298	115,639	12,027,918	21,239,638
	{ Philadelphia, Pa.	1891	860,182	559,205	300,917	112,878	159,262	76,956	140,509	12,980,073	22,560,153
1886	{ Macon,.....	1890	151,693	137,272	14,421	55,942	63,881	32,992	53,296	.....	.....
	{ Macon, Ga.	1891	149,360	146,098	1,162	61,321	73,955	47,152	76,107	.....	.....
1870	{ Manufacturers and Builders,.....	1890	506,925	423,388	83,535	218,762	242,045	130,241	239,224	32,533,694	37,979,086
	{ New York, N. Y.	1891	531,197	493,030	38,167	298,009	327,627	191,575	323,671	44,760,403	45,761,610
1865	{ Manufacturers & Merchants,.....	1890	383,302	319,203	64,099	80,379	101,956	32,867	84,672	11,833,432	10,754,601
	{ Pittsburgh, Pa.	1891	381,844	339,902	41,942	91,711	111,822	30,365	121,680	12,799,861	12,986,386
1868	{ Maryland,.....	1890	150,745	113,831	36,894	16,461	22,770	2,601	18,047	2,578,153	3,034,389
	{ Baltimore, Md.	1891	147,048	112,043	35,554	19,767	23,182	7,704	25,732	2,747,869	2,968,439
1854	{ Mechanics Fire,.....	1890	717,636	556,838	160,808	154,925	188,541	72,997	153,312	19,496,407	19,220,331
	{ Philadelphia, Pa.	1891	719,474	598,561	120,913	177,717	213,291	140,806	225,602	23,649,477	22,316,873
1869	{ Mechanics and Traders,.....	1890	375,000	605,890	182,326	258,954	340,160	132,881	312,727	30,127,416	20,968,684
	{ New Orleans, La.	1891	375,000	702,375	70,150	391,051	468,346	295,562	449,209	42,807,940	30,313,078
1823	{ Mercantile,.....	1890	674,629	596,471	115,158	112,890	165,398	68,247	177,465	12,336,931	16,247,970
	{ Boston, Mass.	1891	638,823	540,013	98,825	155,994	208,968	93,126	197,429	19,188,366	21,234,570
1858	{ Merchants,.....	1890	1,600,949	1,143,731	467,215	832,428	901,118	517,244	866,553	86,011,240	105,378,306
	{ Newark, N. J.	1891	1,568,307	1,271,142	297,165	891,261	953,656	623,942	948,874	113,342,964	119,394,964
1851	{ Merchants,.....	1890	501,193	399,953	101,240	261,477	292,080	148,839	258,912	27,779,232	28,553,930
	{ Providence, R. I.	1891	490,504	432,669	57,885	235,085	306,866	209,893	322,925	30,901,260	30,502,726
1868	{ Merchants and Manufacturers,.....	1890	300,134	194,265	105,869	41,710	69,079	29,818	77,902	3,950,935	3,808,859
	{ Cincinnati, O.	1891	290,531	202,851	87,680	41,572	64,419	28,449	76,316	4,180,791	4,241,297
1863	{ Miami Valley,.....	1890	174,500	111,806	62,700	21,951	33,159	4,004	27,326	2,669,016	2,145,018
1881	{ Michigan Fire and Marine,.....	1890	172,157	110,319	61,838	14,488	22,091	3,970	26,300	2,662,795	2,034,998
	{ Detroit, Mich.	1891	822,891	675,975	146,916	406,615	519,591	195,208	447,068	98,621,327	86,306,732
	{ Millers National,.....	1890	376,063	112,068	266,985	248,419	263,692	177,036	562,332	44,960,379	48,373,736
1875	{ Chicago, Ill.	1891	463,110	315,418	147,692	33,493	235,911	111,198	221,647	3,559,635	9,464,009
									156,359	3,571,670	9,789,720

FIRE INSURANCE IN THE UNITED STATES — CONTINUED.

Organization.	NAME AND LOCATION.	Year.	Capital.	Assets.	Liabls., including Capital.	Net Surplus.	Fire Premi- ums.	Total Receipts.	Fire Losses Paid.	Divi- dends Paid.	Total Expend- itures.	Risks Written.	Risks in force.
1862	{ Home,..... New Orleans, La.	1890	\$400,000	\$251,898	\$535,931	\$16,667	c \$307,158	\$231,717	\$ 135,344	\$15,000	\$296,357	.....	.....
1867	{ Home,..... Baltimore, Md.	1891	400,000	600,415	571,968	28,447	c 218,517	\$74,010	c 127,130	16,000	196,843	.....	.....
1867	{ Home,..... Baltimore, Md.	1890	100,000	212,361	125,407	87,544	32,507	37,597	3,019	9,907	25,600	\$4,602,651	\$5,896,553
1863	{ Home,*..... New York.	1891	100,000	218,262	229,061	89,201	32,806	42,185	15,028	9,983	39,731	6,730,434	6,190,101
1863	{ Home,*..... New York.	1890	3,000,000	9,091,193	7,596,597	1,494,595	3,945,053	4,488,283	2,265,215	300,000	4,318,231	603,835,354	730,708,139
1864	{ Home Fire,..... Omaha, Neb.	1891	3,400,000	9,370,640	8,200,492	1,170,148	3,745,631	5,310,667	2,651,554	300,000	4,945,879	751,054,446	908,589,083
1864	{ Home Fire,..... Omaha, Neb.	1890	100,000	280,021	246,772	33,249	133,044	145,190	43,795	5,000	101,960	.....	20,317,366
1864	{ Home Fire,..... Omaha, Neb.	1891	100,000	300,114	262,804	37,310	130,102	134,707	36,683	.....	48,458	.....	20,325,775
1866	{ Howard,..... Baltimore, Md.	1890	185,000	276,708	216,369	60,333	27,442	43,019	19,175	14,223	39,992	4,609,465	6,356,813
1866	{ Howard,..... Baltimore, Md.	1891	185,000	276,410	215,680	60,780	29,097	42,730	15,406	14,468	42,703	4,407,097	6,270,506
1871	{ Humboldt,..... Allegheny City, Pa.	1890	100,000	149,937	133,301	16,637	25,850	32,525	5,415	6,000	21,541	2,734,546	4,838,094
1871	{ Humboldt,..... Allegheny City, Pa.	1891	100,000	155,385	131,866	24,019	27,733	36,051	12,537	6,000	29,745	3,003,649	5,387,983
1883	{ Imperial,..... London, Eng.	1890	420,000	1,692,874	1,125,526	567,348	1,103,814	1,147,787	566,522	.....	970,835	137,302,954	147,172,383
1883	{ Imperial,..... London, Eng.	1891	200,000	1,808,886	1,215,221	593,665	1,159,576	1,197,121	903,415	.....	1,343,449	169,417,027	183,080,380
1881	{ Indiana,..... Indianapolis, Ind.	1890	150,000	174,700	160,410	5,290	44,938	52,922	32,473	6,000	54,711	3,694,255	3,594,255
1881	{ Indiana,..... Indianapolis, Ind.	1891	150,000	201,898	179,794	22,104	43,588	86,952	35,625	4,500	56,342	3,487,000	3,487,000
1891	{ Indiana, c..... Fort Wayne, Ind.	1890	.....	212,066	206,951	.....	17,377	22,188	8,564	.....	10,071	1,890,185	1,890,185
1891	{ Ins. Co. of North America,*..... Philadelphia, Pa.	1891	200,000	8,784,102	6,525,313	2,258,789	2,968,519	4,781,807	1,617,848	450,000	4,451,819	428,186,067	491,493,867
1794	{ Ins. Co. of North America,*..... Philadelphia, Pa.	1890	3,000,000	9,107,393	7,096,924	2,010,469	3,916,695	5,339,988	2,111,125	450,000	6,091,512	476,091,767	528,396,595
1794	{ Ins. Co. of the State of Pa.,..... Philadelphia, Pa.	1890	200,000	704,179	637,141	67,038	293,694	337,490	243,400	20,000	391,690	43,398,497	40,905,315
1891	{ Jefferson,..... Philadelphia, Pa.	1891	200,000	743,507	682,349	61,158	301,400	340,733	227,538	20,000	376,338	43,180,430	42,616,435
1890	{ Jefferson,..... Philadelphia, Pa.	1890	100,000	364,121	198,095	196,026	17,045	40,316	3,867	11,964	27,502	2,236,794	4,865,721
1891	{ Jefferson,..... Philadelphia, Pa.	1891	100,000	369,457	169,316	200,141	17,544	37,786	9,846	11,697	33,999	2,193,876	4,914,788
1847	{ Jersey City,..... Jersey City, N. J.	1890	250,000	498,353	370,653	67,668	131,292	157,391	89,680	17,500	166,392	11,432,637	20,671,077
1891	{ Kings County,..... Brooklyn, N. Y.	1891	250,000	434,189	404,562	30,237	161,924	178,940	108,921	15,000	194,165	13,296,456	22,234,297
1890	{ Kings County,..... Brooklyn, N. Y.	1890	150,000	370,080	198,456	171,623	64,805	80,785	31,968	18,000	87,924	9,660,240	11,264,014
1891	{ Knoxville Fire,..... Knoxville, Tenn.	1891	150,000	859,272	182,754	166,538	56,425	72,229	45,893	18,000	96,628	7,003,758	9,680,309
1890	{ Knoxville Fire,..... Knoxville, Tenn.	1890	200,000	323,878	822,206	1,672	151,145	253,373	166,199	12,075	230,832	.....	.....
1891	{ Lafayette,..... New Orleans, La.	1891	100,000	258,936	248,759	10,177	195,301	249,936	77,925	.....	271,918	.....	.....
1890	{ Lafayette,..... New Orleans, La.	1890	150,000	224,304	189,804	40,000	53,422	66,719	6,811	.....	17,000	.....	.....
1891	{ Lafayette,..... New Orleans, La.	1891	150,000	244,707	234,240	10,467	35,126	43,043	12,780	.....	23,286	.....	.....

1862	Lancashire, .....	1890	2,010,219	1,515,463	494,756	1,657,057	1,737,751	1,003,515	1,588,274	201,841,387	313,049,521
1863	Lancashire, .....	1891	2,901,392	2,773,624	127,768	2,804,298	2,893,752	1,337,267	2,458,968	419,475,219	401,399,008
1870	Lion Fire, .....	1890	837,051	611,663	225,388	436,156	460,550	222,419	308,719	61,883,650	54,918,129
1871	Lion Fire, .....	1891	854,177	697,225	156,952	501,766	528,637	285,301	469,833	69,972,403	69,864,473
1886	Liverpool & London & Globe, .....	1890	7,459,995	4,653,861	2,806,134	4,497,010	4,771,087	2,467,617	3,814,746	630,972,520	709,327,174
1887	Liverpool & London & Globe, .....	1891	7,862,847	5,202,176	2,660,801	4,812,622	5,031,388	3,152,174	4,619,138	670,593,604	763,593,347
1890	Liverpool & London & Globe, .....	1890	2,273,084	1,765,763	506,301	1,744,997	1,822,452	934,152	1,516,136	278,830,419	274,926,086
1891	Liverpool & London & Globe, .....	1891	2,453,941	2,043,293	410,648	1,813,330	1,873,242	1,106,227	1,789,723	270,956,159	320,554,731
1720	London Assurance Corporation, .....	1890	1,793,073	1,038,324	754,749	998,464	1,069,782	532,576	892,647	153,295,707	180,304,786
1891	London Assurance Corporation, .....	1891	1,788,479	1,103,636	574,853	1,103,654	1,143,924	702,545	1,175,506	164,756,893	190,114,232
1890	Louisiana, .....	1890	58,016	37,540	476	2,971	4,391	500	4,146	11,639	12,027,918
1873	Lumberman's, .....	1890	835,493	548,454	287,039	105,307	149,026	63,298	115,639	12,027,918	21,239,938
1891	Lumberman's, .....	1891	804,182	559,205	300,917	112,878	159,262	32,992	140,509	12,080,073	22,260,153
1886	Philadelphia, Pa., .....	1890	151,693	137,272	14,421	55,942	63,881	32,992	53,256	.....	.....
1891	Philadelphia, Pa., .....	1891	149,860	145,698	1,162	61,821	73,955	47,153	76,107	.....	.....
1870	Manufacturers and Builders, .....	1890	506,923	423,388	83,535	218,762	242,045	120,241	239,224	32,533,694	37,979,086
1891	Manufacturers and Builders, .....	1891	531,197	493,030	38,167	296,049	327,627	191,575	333,671	44,790,403	46,761,610
1865	Manufacturers & Merchants, * .....	1890	333,302	319,203	64,099	80,379	101,956	32,817	84,672	11,833,432	10,754,801
1891	Manufacturers & Merchants, * .....	1891	331,844	339,931	41,942	91,711	111,822	80,365	124,680	12,799,861	12,266,396
1890	Maryland, .....	1890	150,745	113,831	36,894	16,461	22,770	2,601	18,047	2,578,153	3,084,397
1891	Maryland, .....	1891	147,597	112,043	35,554	19,767	28,182	7,704	25,732	2,757,859	2,968,439
1884	Mechanics Fire, .....	1890	717,626	556,828	160,808	154,923	188,541	72,997	153,342	19,496,407	19,220,321
1891	Mechanics Fire, .....	1891	719,474	598,561	120,912	177,717	213,291	140,806	225,602	23,049,278	22,316,373
1869	Mechanics and Traders, .....	1890	786,216	603,890	182,326	258,364	340,170	132,881	312,727	30,127,416	30,368,584
1891	Mechanics and Traders, .....	1891	772,495	702,375	70,120	391,051	468,296	265,562	449,219	42,817,940	30,313,078
1823	Mercantile, * .....	1890	641,629	526,471	115,158	112,899	165,398	68,247	177,465	12,396,531	16,247,970
1891	Mercantile, * .....	1891	638,828	540,031	98,825	155,934	208,969	93,126	197,420	19,224,573	21,324,573
1868	Merchants, .....	1890	1,690,940	1,143,733	457,218	832,428	901,118	517,244	27,777	86,011,346	115,378,508
1891	Merchants, .....	1891	1,568,307	1,271,142	297,163	891,261	983,656	623,992	948,874	92,214,790	113,642,364
1890	Merchants, .....	1890	501,193	399,953	101,242	261,477	282,068	143,839	258,912	27,779,232	23,553,930
1891	Merchants, .....	1891	490,504	392,668	57,885	295,085	306,866	209,893	322,255	30,901,260	30,502,726
1868	Merchants and Manufacturers, .....	1890	300,134	194,265	105,869	41,710	69,079	29,818	77,902	3,950,335	3,808,859
1891	Merchants and Manufacturers, .....	1891	290,531	202,351	67,680	41,572	64,419	28,449	76,316	4,180,791	4,241,297
1863	Miami Valley, .....	1890	174,506	111,806	62,700	21,931	39,159	4,014	27,826	2,468,016	2,145,618
1891	Miami Valley, .....	1891	172,157	110,319	61,838	14,488	22,091	3,900	26,310	2,462,735	2,034,938
1881	Michigan Fire and Marine, * .....	1890	822,391	678,975	146,916	406,615	519,591	195,208	447,068	93,621,827	96,300,732
1891	Michigan Fire and Marine, * .....	1891	819,318	678,975	180,452	460,946	591,445	287,972	562,852	44,960,279	43,853,736
1876	Millers National, .....	1890	379,063	112,068	266,985	248,419	283,692	177,048	221,647	3,559,635	9,454,009
1891	Millers National, .....	1891	463,110	147,992	313,051	33,483	225,911	111,198	156,359	3,571,070	9,789,720

# FIRE INSURANCE IN THE UNITED STATES—CONTINUED.

a Formerly a Foreign Company; re-organized in 1891 as an American Company.      b Date of Admission.

Organization.	NAME AND LOCATION.	Year.	Capital.	Assets.	Liab'l's, including Capital.	Net Surplus.	Fire Premiums.	Total Receipts.	Fire Losses Paid.	Dividends Paid.	Total Expenditures.	Risks Written.	Risks in Force.
1854	Phoenix, .....	1890	\$2,000,000	\$5,694,815	\$4,107,735	\$1,517,080	\$2,652,591	\$2,879,121	\$1,446,398	\$20,000	\$2,625,327	\$253,292,497	\$312,268,182
	Hartford, Conn. 1891		2,000,000	5,676,387	4,341,926	1,334,461	2,907,910	2,907,910	1,870,744	280,000	3,188,237	315,032,253	348,940,378
1768	Phoenix Assurance, .....	1890	200,000	2,096,738	1,844,575	253,163	1,764,706	1,764,706	901,191	.....	1,491,109	270,394,563	273,028,640
	London, Eng. 1891		200,000	2,546,894	2,091,770	455,124	1,917,869	1,965,949	1,165,093	.....	1,810,042	361,270,579	399,402,944
1881	Phoenix, .....	1890	150,000	169,093	162,449	6,613	13,986	27,641	3,630	6,000	22,275	1,177,220	1,261,945
	Memphis, Tenn. 1891		150,000	164,644	158,640	6,004	14,707	28,452	11,463	12,000	32,901	1,240,408	1,259,053
1851	Pittsburgh, .....	1890	100,000	284,395	115,516	168,478	13,068	32,445	2,768	16,000	26,452	1,474,539	2,511,676
	Pittsburgh, Pa. 1891		100,000	283,185	115,576	167,609	14,769	31,035	7,021	16,000	30,820	1,654,494	2,588,961
1799	Providence-Washington, * .....	1890	400,000	1,324,548	1,212,503	112,045	762,290	1,173,498	388,672	24,000	1,003,419	94,968,040	155,680,741
	Providence, R. I. 1891		400,000	1,432,307	1,345,190	87,117	914,201	1,391,716	553,660	24,000	1,305,042	120,094,804	125,222,015
1891	Prussian National, .....	1890	200,000	624,034	312,266	311,828	102,680	102,680	45,221	.....	91,325	10,490,213	9,526,102
	Stettin, Germany. 1891		200,000	2,453,489	1,613,605	839,884	1,576,807	1,670,449	912,315	.....	1,404,118	175,403,535	221,607,863
1858	Queen Ins. Co. of America, b .....	1890	250,000	3,181,763	2,166,696	1,025,157	312,872	1,684,249	96,183	.....	215,288	39,122,266	230,060,001
	New York, N. Y. 1891		250,000	640,919	485,709	155,210	278,640	307,875	118,925	20,022	226,377	26,037,836	30,489,960
1867	Reading Fire, .....	1890	250,000	687,065	578,481	109,184	323,143	357,327	218,767	19,579	351,059	31,689,283	37,592,283
	Reading, Pa. 1891		250,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1841	Reliance Fire, .....	1890	300,000	849,514	556,784	292,730	178,554	216,192	99,537	24,000	182,185	23,647,018	26,935,958
	Philadelphia, Pa. 1891		300,000	824,069	585,231	248,837	190,691	234,711	149,712	24,000	241,981	26,171,390	24,940,895
1872	Rochester-German, .....	1890	200,000	815,396	576,557	238,839	438,713	476,162	226,048	16,000	410,268	49,713,659	58,957,389
	Rochester, N. Y. 1891		200,000	894,534	613,670	280,864	433,677	477,210	220,245	20,000	412,259	51,457,574	63,287,064
1866	Rockford, .....	1890	200,000	801,448	711,274	90,214	379,510	418,455	147,157	32,000	385,377	34,625,870	63,928,657
	Rockford, Ill. 1891		200,000	825,871	731,561	94,316	381,390	418,313	177,451	32,000	395,347	41,318,493	60,972,614
1845	Royal, .....	1890	200,000	5,973,780	4,010,875	1,962,905	3,574,540	3,764,549	1,382,073	.....	2,994,940	665,435,150	604,651,621
	London, Eng. 1891		200,000	6,693,149	4,769,057	1,904,092	4,027,911	4,265,284	2,680,288	.....	3,968,162	747,217,054	690,688,185
1853	Rutgers Fire, .....	1890	200,000	395,653	268,525	137,198	74,881	91,161	47,280	19,500	102,741	11,874,146	11,194,653
	New York, N. Y. 1891		200,000	866,367	296,266	100,101	76,605	92,880	56,613	20,600	114,242	11,892,453	11,907,773
1865	St. Paul Fire and Marine, * .....	1890	500,000	1,870,831	1,314,047	556,454	861,963	1,150,654	470,777	60,000	994,780	69,244,565	100,451,588
	St. Paul, Minn. 1891		500,000	2,017,895	1,437,069	580,826	972,107	1,022,192	606,940	60,000	1,220,290	79,183,752	102,891,769
1869	St. Paul German, .....	1890	300,000	653,449	645,694	7,755	474,982	494,239	174,046	30,000	319,233	39,969,475	24,178,007
	St. Paul, Minn. 1891		500,000	902,794	902,691	723	739,195	753,481	455,886	18,000	763,923	73,640,474	50,382,198
1841	Security, * .....	1890	250,000	732,443	643,652	78,791	511,180	640,917	271,615	20,000	579,631	55,338,267	48,930,632
	New Haven, Conn. 1891		250,000	661,923	631,575	30,348	431,558	594,566	387,450	10,000	638,971	60,149,740	52,868,611

1881	{ Securty,*	1880	298,382	208,840	32,532	66,498	52,564	39,671	9,000	176,684	6,922,978	6,928,600
	{ Cincinnati, Ohio.	1891	288,101	221,469	36,602	64,707	106,334	42,177	.....	97,606	8,005,249	7,664,558
1884	{ Scottish Union and National,	1880	1,886,282	835,431	1,069,851	600,068	606,381	236,764	.....	439,464	104,980,376	97,015,107
	{ Edinburgh, Scotland.	1891	2,083,577	1,060,103	972,474	718,387	791,794	433,485	.....	661,871	164,433,045	136,996,424
1882	{ Southern,	1880	558,348	477,245	58,103	405,469	491,680	196,063	23,653	367,673	28,798,146	14,146,088
	{ New Orleans, La.	1891	545,096	484,265	60,831	429,518	452,206	239,582	25,192	413,996	29,896,454	14,640,682
1884	{ Springfield Fire and Marine,	1880	3,604,148	2,943,798	655,350	1,737,621	1,880,938	995,624	150,000	1,712,010	180,702,440	189,883,636
	{ Springfield, Mass.	1891	3,831,966	3,080,669	601,300	1,766,267	1,940,689	1,166,771	150,000	1,922,135	157,947,240	190,860,299
1885	{ Spring Garden,	1880	1,361,276	1,012,203	349,073	299,244	387,764	137,075	64,000	308,875	34,075,218	31,559,512
	{ Philadelphia, Pa.	1891	1,373,286	1,062,498	210,748	332,057	378,361	204,632	64,000	449,552	41,910,808	38,388,196
1883	{ Standard,	1880	1,07,522	137,198	40,324	22,198	30,352	11,046	6,000	26,711	2,232,096	4,580,371
	{ Trenton, N. J.	1891	164,677	137,053	27,074	22,055	31,941	28,021	3,000	40,044	.....	4,862,604
1885	{ State,	1880	200,000	154,625	29,993	341,492	395,900	171,378	.....	842,314	22,405,455	39,894,198
	{ Des Moines, Iowa.	1891	534,565	513,266	21,599	391,235	419,880	194,393	12,000	383,218	24,939,707	38,374,375
1885	{ State,	1880	200,000	241,922	18,419	35,504	53,419	15,692	20,000	50,077	2,214,446	3,895,772
	{ Nashville, Tenn.	1891	263,062	257,565	5,517	46,652	65,063	24,140	18,000	60,290	3,078,929	4,655,842
1871	{ State Investment and Ins. Co.,	1880	649,948	637,441	.....	408,221	484,214	191,564	37	380,431	34,384,553	27,714,815
	{ San Francisco, Cal.	1891	674,359	671,690	2,729	481,615	508,213	346,360	.....	593,624	43,388,187	31,962,614
1881	{ Stuyvesant,	1880	284,058	224,956	49,097	51,326	65,366	35,032	13,000	74,646	12,666,243	15,169,477
	{ New York, N. Y.	1891	290,145	242,140	48,005	61,316	74,389	40,651	12,000	79,228	14,513,046	17,397,592
1882	{ Sun,*	1880	535,815	497,411	38,404	173,945	281,005	93,041	30,000	268,361	18,977,504	16,967,835
	{ San Francisco, Cal.	1891	555,614	496,381	59,233	172,083	276,387	90,888	30,000	276,486	17,589,777	16,387,182
1710	{ Sun Insurance Office,	1880	2,223,725	1,897,800	624,925	1,456,218	1,530,967	765,351	.....	1,283,589	175,236,949	219,306,503
	{ London, Eng.	1891	2,510,368	1,863,516	666,852	1,756,176	1,836,344	1,122,748	.....	1,723,459	219,030,017	242,543,641
1886	{ Sun Mutual,*	1880	1,061,927	816,713	245,214	497,932	548,932	276,797	60,080	538,510	41,532,680	21,895,156
	{ New Orleans, La.	1891	954,643	842,192	144,451	462,131	555,248	398,279	49,840	566,870	48,692,482	18,952,098
1886	{ Syndicate,	1880	391,498	370,282	12,266	193,313	213,748	97,371	7,500	181,045	18,469,452	16,013,118
	{ Minneapolis, Minn.	1891	393,554	369,389	23,655	244,369	270,373	173,779	15,000	288,681	23,344,003	20,698,261
1891	{ Tacoma,	1880	325,000	325,000	.....	4,280	4,280	.....	.....	.....	.....	.....
	{ Tacoma, Wash.	1891	450,666	361,524	99,142	143,320	201,085	61,592	12,600	153,546	17,131,437	13,490,867
1872	{ Teutonia,*	1880	461,613	370,888	90,775	199,434	261,039	109,779	12,500	213,899	16,251,584	10,463,691
	{ New Orleans, La.	1891	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	{ Teutonia,	1880	415,087	166,551	248,536	65,438	87,157	16,951	20,000	74,334	6,769,679	11,136,543
	{ Dayton, Ohio.	1891	418,096	164,982	253,114	65,465	88,158	38,871	20,000	58,587	6,817,869	11,397,645
1871	{ Teutonia,	1880	243,698	167,347	76,351	51,798	65,085	15,849	10,000	43,094	5,092,459	6,081,660
	{ Allegheny, Pa.	1891	261,083	187,540	63,343	68,011	83,487	55,664	10,000	92,163	6,857,518	8,335,581
1871	{ Teutonia,	1880	267,445	209,628	27,822	33,219	33,518	3,427	9,000	26,552	3,666,868	4,739,109
	{ Philadelphia, Pa.	1891	281,013	241,964	19,049	22,207	32,611	16,406	10,000	38,031	3,634,002	4,739,632
1885	{ Traders,	1880	1,406,406	1,012,799	393,607	597,817	637,642	352,744	50,000	598,735	53,751,264	55,146,606
	{ Chicago, Ill.	1891	1,566,764	1,059,539	507,231	631,565	682,742	384,604	50,000	649,459	61,006,932	62,544,895

## FIRE INSURANCE IN THE UNITED STATES — CONTINUED.

a Date of Admission.

Organization	NAME AND LOCATION.	Years.	Capital.	Assets.	Liab'l's, including Capital.	Net Surplus.	Fire Premi- ums.	Total Receipts.	Fire Losses Paid.	Divi- dends Paid.	Total Expendi- tures.	Risks Written.	Risks in Force.
1872	Transatlantic, Hamburg, Germany.	1890	\$200,000	\$594,798	\$408,554	\$131,242	\$308,874	\$281,122	\$140,881	.....	\$247,985	\$90,462,584	\$92,571,974
1891	Union Assurance Society, London, England.	1890	200,000	541,257	495,514	116,743	271,459	287,425	165,272	.....	276,164	32,918,107	35,649,459
1891	Underwriters, Wheeling, W. Va.	1891	200,000	587,267	233,177	354,090	161,357	197,411	35,572	.....	96,143	22,490,340	18,076,767
1895	Union, .....	1890	100,000	117,671	116,683	988	47,535	37,881	25,680	.....	41,110	.....	.....
1874	Union, .....	1890	100,000	118,207	115,192	3,015	36,097	37,881	21,974	.....	33,615	.....	.....
	Buffalo, N. Y.	1891	100,000	182,226	136,967	45,359	32,291	42,663	9,863	\$6,000	29,712	4,033,977	4,316,020
1893	Union, .....	1891	100,000	156,433	141,610	44,823	32,268	41,798	16,884	6,000	36,850	4,119,060	4,436,921
1893	Union, .....	1890	250,000	525,107	505,726	19,381	265,446	287,238	186,640	109	328,761	30,500,949	31,830,463
1871	Union, .....	1891	100,000	532,355	517,846	15,009	265,316	26,339	204,867	576	314,766	37,539,365	30,621,348
1895	Union, .....	1891	100,000	144,488	114,380	30,088	15,707	24,247	5,561	6,097	20,676	1,496,103	2,407,206
1890	United Firemen's, Philadelphia, Pa.	1891	300,000	1,196,614	1,110,812	79,802	253,573	311,674	203,277	21,000	325,623	28,812,023	34,040,218
1891	United Fire Re-insurance Co., Manchester, Eng.	1891	200,000	1,131,768	931,170	200,598	1,119,467	1,151,913	68,939	.....	1,095,155	111,251,478	101,759,123
1894	United States,* New York, N. Y.	1890	250,000	1,309,199	1,148,472	160,727	1,396,197	1,264,366	97,578	.....	1,340,357	133,986,157	130,588,962
1889	United Underwriters, Atlanta, Ga.	1890	300,000	671,284	407,810	260,179	198,402	235,390	96,140	27,673	216,051	22,059,324	26,204,603
1891	Vernon Ins. and Trust Co., Indianapolis, Ind.	1890	150,000	376,754	381,966	213,468	203,469	249,204	132,048	25,000	272,537	42,621,315	44,008,931
1892	Virginia Fire and Marine, Richmond.	1891	250,000	689,470	539,323	139,135	279,463	311,295	144,680	24,732	255,666	17,153,570	21,451,907
1895	Virginia State, Richmond, Va.	1891	200,000	306,979	263,668	43,783	38,708	105,150	199,387	25,056	37,056	20,091,245	23,423,146
1896	Washington, Cincinnati, Ohio.	1891	150,000	259,522	177,301	55,254	195,016	246,054	91,575	12,000	75,799	16,174,859	16,274,366
1891	Watertown, Watertown, S. Dakota.	1891	100,000	253,978	179,104	74,669	34,246	33,908	20,874	12,000	47,942	3,068,464	4,575,813
1891	Watertown, .....	1891	100,000	136,358	124,262	12,004	61,075	66,179	22,279	11,767	39,220	3,287,563	4,500,520
1891	Watertown, .....	1891	100,000	140,787	135,303	5,464	92,574	96,463	33,304	6,333	84,580	2,564,254	2,916,698

[illegible]



MARINE AND INLAND BUSINESS OF FIRE AND FIRE MARINE COMPANIES OF THE UNITED STATES, AND U. S. BRANCHES OF  
FOREIGN COMPANIES. — BUSINESS IN 1890-1891.

NAME AND LOCATION OF COMPANY.	Years.	Premium Receipts.	Losses Paid.	Risks Written.	Risks in Force.	NAME AND LOCATION OF COMPANY.	Years.	Premium Receipts.	Losses Paid.	Risks Written.	Risks in Force.
Aetna,.....	1890	\$157,104	\$77,764	\$89,587,382	\$2,680,220	Globe,.....	1890	\$154	.....	\$51,642	.....
Connecticut,.....	1891	154,654	30,621	90,108,622	3,290,205	..... Ohio,.....	1891	69	.....	23,370	\$2,754,117
American, Massachusetts,.....	1890	32,646	26,981	586,761	917,615	Greenwich,.....	1890	170,738	\$92,684	71,558,932	3,047,640
Boylston,.....	1891	24,771	17,847	270,332	805,280	New York,.....	1891	166,479	75,028	65,987,985	.....
British America,.....	1890	31,100	31,403	5,060,177	278,913	Hamilton,.....	1890	100	462	5,000	5,000
Toronto,.....	1891	38,184	31,092	6,206,814	234,988	New York,.....	1891	100	.....	5,000	5,000
.....	1890	50,685	29,059	7,046,797	1,043,652	Home,.....	1890	163,268	101,575	52,618,041	6,185,308
.....	1891	33,910	24,686	6,864,994	580,088	New York,.....	1891	164,731	130,166	50,165,937	5,760,915
California,.....	1890	126,618	102,881	11,454,452	1,885,277	Ins. Co. of No. America,.....	1890	1,413,742	1,088,828	390,643,842	17,035,460
.....	1891	116,130	76,416	12,092,486	988,000	Pennsylvania,.....	1891	1,612,701	1,019,965	345,813,664	17,974,965
Cincinnati,.....	1890	717	.....	149,544	.....	Louisville,.....	1890	2,061	2,061	1,643,705	134,500
..... Ohio,.....	1891	531	.....	119,617	.....	Kentucky,.....	1891	19,101	6,823	3,147,773	129,500
Citizens,.....	1890	6,469	394	1,177,698	.....	Manuf. and Merchants,.....	1890	7,964	6,171	1,086,058	.....
Missouri,.....	1891	5,712	1,087	1,157,976	361,560	Pennsylvania,.....	1891	3,079	.....	1,420,144	.....
Commercial Union,.....	1890	243,443	179,241	42,475,845	260,550	Mechanics and Traders,.....	1890	41,727	31,075	8,934,701	.....
London, Eng,.....	1891	182,472	91,065	32,577,438	.....	Louisiana,.....	1891	38,390	1,987	7,195,692	.....
Delaware F. and M.,.....	1890	250,263	119,119	38,736,028	6,275,305	Mercantile F. and M.,.....	1890	23,624	21,261	1,458,091	511,195
Pennsylvania,.....	1891	302,002	163,719	41,768,079	37,969	Massachusetts,.....	1891	14,593	6,853	1,240,250	9,270
Detroit F. and M.,.....	1890	37,366	18,076	3,592,162	120,000	Merchants and Manuf.,.....	1890	14,502	11,399	801,915	124,832
Michigan,.....	1891	13,365	4,718	4,246,481	.....	Ohio,.....	1891	10,702	13,412	566,688	136,360
Equitable F. and M.,.....	1890	6,232	3,508	1,740,895	63,510	Michigan F. and M.,.....	1890	68,084	48,994	4,360,498	194,572
Rhode Island,.....	1891	5,060	846	1,168,180	37,735	Michigan,.....	1891	80,804	52,623	7,269,936	97,750
Eureka,.....	1890	4,693	6,088	180,482	240,230	Niagara Fire,.....	1890	17,846	8,097	887,566	484,867
..... Ohio,.....	1891	32,473	15,480	1,860,738	.....	New York,.....	1891	26,355	14,947	1,449,753	1,179,894
Fireman's Fund,.....	1890	175,090	84,788	22,276,144	2,318,064	Northwestern National,.....	1890	11,858	6,673	151,877	140,888
California,.....	1891	202,708	102,597	42,630,877	4,098,597	Wisconsin,.....	1891	8,328	4,177	60,724	49,308
Franklin,.....	1890	2,979	1,661	956,880	5,000	Orient,.....	1890	13,945	6,856	8,891,912	437,115
(412) Kentucky,.....	1891	3,204	19	856,069	5,000	Connecticut,.....	1891	18,329	17,688	8,878,427	579,491

Peoples, .....	1890	20,919	8,998	1,084,440	814,850	Sun Mutual, .....	1890	89,252	33,013	14,081,268	.....
Phoenix F. and M., .....	1891	25,304	25,056	935,762	763,196	Tentonia, .....	1891	51,313	21,563	15,142,142	.....
Providence-Washington, .....	1890	2,394	1,336	836,416	.....	Union, .....	1890	33,064	18,186	8,401,639	.....
St. Paul F. and M., .....	1891	3,070	949	965,977	.....	United States, .....	1891	38,163	13,808	12,634,157	.....
Security, .....	1890	867,909	192,769	65,804,034	5,455,017	Westchester, .....	1890	97,732	65,110	892,190	.....
Security, .....	1891	423,650	269,687	111,238,455	6,625,564	Western, .....	1890	103,040	58,254	815,457	.....
State, .....	1890	207,772	126,836	30,136,710	3,017,898	Western, .....	1891	24,375	14,191	455,547	.....
Sun, .....	1891	236,812	161,901	37,451,693	8,049,402	.....	1891	16,352	26,845	969,931	.....
Security, .....	1890	102,734	71,561	16,348,115	1,385,217	.....	1890	2,979	1,117	304,050	.....
Security, .....	1891	84,861	51,141	24,373,194	1,866,060	.....	1891	3,122	.....	88,238,311	.....
State, .....	1890	5,488	6,131	104,875	86,875	.....	1890	859,671	280,499	3,488,367	.....
Sun, .....	1891	31,819	14,227	1,755,953	227,472	.....	1891	337,793	263,207	82,086,790	.....
Security, .....	1890	1,177	.....	360,655	.....	.....	1890	677	150	45,562	.....
State, .....	1891	877	500	276,920	.....	.....	1891	369	.....	.....	.....
Sun, .....	1890	74,737	44,961	8,146,191	840,070	.....	.....	.....	.....	.....	.....
Security, .....	1891	82,567	47,087	5,673,718	812,381	.....	.....	.....	.....	.....	.....

\* Date of admission in United States.

Organization	Name and Location.	Year	Capital.	Assets.	Liabilities including Capital.	Surplus.	Premia. Received.	Total Income.	Losses Paid.	Dividends Paid.	Total Expenditures.	Risks Written.	Risks in Force.
1843	{ Atlantic Mutual, New York, N. Y. }	1890	.....	\$12,108,773	\$10,748,469	\$1,365,304	\$3,498,211	\$4,012,764	\$1,358,144	.....	\$2,218,537	\$502,401,253	\$120,491,092
		1891	.....	11,895,182	10,489,406	1,405,777	3,394,480	3,861,412	1,063,269	.....	2,553,699	457,065,690	136,869,315
1874	{ Boston Marine, Boston, Mass. }	1890	\$1,000,000	2,666,461	1,614,538	1,051,928	1,020,436	1,100,269	960,160	\$100,000	1,213,055	77,691,868	10,346,084
		1891	1,000,000	2,919,419	1,711,863	1,207,556	1,060,152	1,149,374	691,748	100,000	954,637	69,436,413	11,686,775
1853	{ British and Foreign, Liverpool, Eng. }	1890	.....	1,182,725	276,940	905,784	883,407	908,750	434,754	.....	630,106	262,111,896	8,331,343
1876*		1891	.....	1,327,063	519,392	807,676	1,093,250	1,132,496	368,274	.....	601,376	301,342,998	13,993,949
1853	{ China Mutual, Boston, Mass. }	1890	.....	501,868	659,791	.....	401,969	417,570	331,276	.....	433,479	35,142,865	6,304,888
		1891	.....	449,686	659,697	.....	252,927	267,660	268,044	.....	347,459	25,592,507	4,672,800
1845	{ Equitable Marine, Provincetown, Mass. }	1890	50,000	135,817	87,530	38,297	37,006	41,371	23,774	5,000	33,232	695,599	443,398
		1891	50,000	133,826	99,533	84,293	40,580	44,712	31,441	.....	36,644	708,309	445,518
1869	{ General Marine, Dresden, Saxony. }	1890	.....	218,219	5,703	212,516	61,960	61,960	11,139	.....	18,115	15,525,249	419,098
1872*		1891	.....	242,955	6,157	236,798	49,112	49,112	20,693	.....	26,400	13,534,635	484,929
1894	{ Indemnity Mutual, London, Eng. }	1890	.....	248,679	42,700	206,178	126,033	126,033	35,319	.....	60,892	45,889,945	1,698,686
1889*		1891	.....	268,087	106,279	161,808	336,732	342,732	277,230	.....	334,899	70,410,686	2,419,507
1897	{ India Mutual, Boston, Mass. }	1890	.....	289,364	272,539	16,825	136,588	134,633	101,987	.....	131,751	5,791,851	1,430,231
		1891	.....	281,023	265,418	15,605	123,947	131,689	99,601	.....	180,171	5,639,712	1,262,146
1790	{ London Assurance Corp'n, London, Eng. }	1890	.....	529,351	159,069	370,282	286,048	293,886	118,708	.....	167,818	67,091,559	6,194,189
1859*		1891	.....	618,156	153,204	464,951	576,942	688,840	269,406	.....	892,110	112,875,227	6,014,318
1897*	{ Mannheim, Mannheim, Germany. }	1890	.....	865,935	45,448	330,536	175,009	175,009	121,787	.....	167,594	55,725,888	1,293,922
		1891	.....	404,791	61,410	343,381	250,906	250,906	121,060	.....	167,739	50,144,061	2,570,591
1836	{ Marine, London, Eng. }	1890	.....	540,743	99,391	440,852	290,998	290,926	175,467	.....	243,456	155,694,258	8,588,114
1864*		1891	.....	621,312	136,174	486,138	244,164	254,161	92,916	.....	167,390	198,796,213	10,366,317

1842	{ New York Mutual,.....	1890	490,000	697,933	577,410	29,873	225,326	257,631	132,541	25,143	194,644	25,896,720	5,213,156
	{ New York, N. Y. 1891		490,000	639,122	574,160	64,962	210,490	243,727	142,315	24,909	204,504	25,495,379	5,096,599
1881	{ Reliance,.....	1890	.....	260,535	24,083	226,433	53,868	59,868	29,732	.....	42,471	15,614,334	733,683
1890*	{ Liverpool, Eng. 1891		.....	362,877	30,519	332,158	135,364	141,364	53,412	.....	76,462	23,869,301	564,766
1870	{ Sea,.....	1890	.....	331,697	117,937	203,640	235,994	307,994	212,711	.....	253,770	65,632,238	7,160,715
1876*	{ Liverpool, Eng. 1891		.....	323,000	151,900	171,200	236,175	288,175	168,228	.....	201,191	72,015,018	7,416,799
1871	{ Standard Marine,.....	1890	.....	228,735	33,123	195,652	110,965	118,965	94,448	.....	118,283	37,239,730	1,540,854
1888*	{ Liverpool, Eng. 1891		.....	212,409	24,452	187,957	134,331	140,321	84,311	.....	104,145	39,145,133	1,073,131
1873*	{ Switzerland Marine,.....	1890	.....	175,739	9,531	166,208	238,389	238,389	108,564	.....	128,121	49,981,496	990,861
	{ Zurich, Switzerland. 1891		.....	176,102	12,521	163,581	241,644	241,644	96,733	.....	116,012	51,647,083	1,315,766
1860	{ Thames and Mersey Marine, 1890		.....	587,714	55,093	532,621	198,000	220,000	65,552	.....	121,020	123,410,357	2,372,333
1880*	{ Liverpool, Eng. 1891		.....	575,303	88,614	487,189	253,644	257,894	86,782	.....	144,117	71,947,458	2,373,324
1863	{ Union Marine,.....	1890	.....	451,744	103,248	348,496	311,275	478,004	137,087	.....	192,731	103,478,568	4,377,324
1860*	{ Liverpool, Eng. 1891		.....	443,377	130,392	313,565	379,512	391,665	72,419	.....	138,936	112,942,757	7,476,860
1866	{ Wellfleet Marine,.....	1890	100,000	161,164	143,648	17,516	53,270	63,868	47,281	6,000	62,660	1,522,544	686,973
	{ Wellfleet, Mass. 1891		100,000	157,209	142,748	14,461	55,199	59,966	42,685	6,000	57,558	1,006,692	683,932

LIFE INSURANCE IN THE UNITED STATES — CONDITION AND BUSINESS, 1880-1891.  
\* Includes "Industrial" Insurance.

NAME AND LOCATION.	Years.	Gross Assets.	Liabilities.	Surplus.	Premium Receipts.	Total Income.	Amount Paid Policy-holders.	Total Expenditures.	Insurance Written.	Insurance in Force.
<i>Etna Life</i> ,..... Hartford, Conn. {	1890	\$35,998,002	\$29,907,742	\$6,085,260	\$4,010,225	\$5,796,322	\$3,556,414	\$4,535,380	\$21,406,891	\$117,656,331
	1891	37,893,067	31,164,938	6,228,148	4,301,504	6,206,975	3,764,589	4,785,273	23,370,242	124,907,218
<i>Bankers</i> ,..... Lincoln, Neb. {	1890	126,796	17,324	109,472	22,460	23,642	4,017	20,289	579,000	1,409,000
	1891	140,559	33,889	106,670	30,631	37,319	2,353	25,422	726,300	1,623,300
<i>Berkshire</i> ,..... Pittsfield, Mass. {	1890	4,700,724	4,171,542	529,182	1,020,592	1,234,008	699,989	947,359	7,492,805	24,374,563
	1891	5,078,071	4,546,530	531,541	1,160,807	1,399,955	764,989	1,083,901	7,232,018	30,799,134
<i>Brooklyn</i> ,..... New York City {	1890	1,579,299	1,424,289	155,010	167,165	250,300	210,337	302,634	672,486	5,566,591
	1891	1,596,652	1,457,454	138,198	180,523	1,715,788	159,038	245,236	1,043,060	5,796,271
<i>Canada Life</i> ,..... Hamilton, Ont. {	1890	10,996,522	9,887,827	1,108,695	1,542,256	2,093,882	1,215,875	1,591,853	7,875,842	54,046,301
	1891	12,085,486	10,289,242	1,746,244	1,618,713	2,309,345	906,151	1,218,102	6,223,304	56,218,318
<i>Commercial Alliance</i> ,..... New York City {	1890	321,439	146,352	175,087	192,061	315,630	68,460	223,752	19,798,500	17,174,000
	1891	276,820	253,575	22,945	431,552	442,038	257,727	506,565	7,860,800	19,872,900
<i>Connecticut General</i> ,..... Hartford, Conn. {	1890	2,062,896	1,543,622	509,373	273,068	377,600	169,180	292,317	1,894,199	8,863,154
	1891	2,176,229	1,070,816	505,413	292,808	396,650	189,704	267,081	1,896,360	9,333,410
<i>Connecticut Mutual</i> ,..... Hartford, Conn. {	1890	58,741,243	52,636,476	6,054,766	4,416,575	7,815,041	5,833,592	6,389,789	10,647,995	153,234,742
	1891	59,728,546	53,149,497	6,579,049	4,504,815	7,804,479	5,815,871	6,885,778	11,813,087	155,043,055
<i>Covenant Mutual</i> ,..... St. Louis, Mo. {	1890	375,229	348,885	26,544	34,392	55,480	30,918	58,579	740,115	1,892,902
	1891	362,011	352,777	9,234	57,526	78,053	45,280	105,548	2,413,731	2,973,871
<i>Equitable</i> ,..... Des Moines, Iowa. {	1890	765,319	541,975	223,344	100,554	153,755	62,430	107,626	634,667	3,155,690
	1891	827,430	549,944	227,486	122,176	173,953	65,711	117,465	1,074,761	3,870,942
<i>Equitable</i> ,..... New York City {	1890	116,987,796	95,377,115	21,510,671	29,262,508	35,036,683	18,258,672	20,594,062	203,826,107	720,662,473
	1891	133,291,786	109,451,094	23,840,751	33,126,360	38,064,944	14,793,696	22,967,065	233,118,331	804,394,557
<i>Germania</i> ,..... New York City {	1890	15,796,711	14,061,118	1,075,593	2,411,880	3,161,596	1,568,516	2,150,827	10,015,716	56,227,630
	1891	16,673,643	15,634,444	1,139,299	2,627,829	3,493,907	1,462,093	2,621,734	10,898,262	60,904,313

1842	{ New York Mutual,.....1890	420,000	607,263	577,410	29,873	225,836	257,621	132,541	25,143	194,644	25,896,720	5,213,156
	{ New York, N. Y. 1891	420,000	639,122	574,160	64,962	210,490	242,727	142,315	24,909	304,504	25,425,379	5,026,599
1881	{ Reliance,.....1890		260,565	24,082	236,483	53,368	59,369	20,732		42,471	15,614,924	733,633
1890*	{ Liverpool, Eng. 1891		362,677	30,519	332,158	135,364	141,364	53,412		76,462	23,389,301	564,756
1870	{ Sea,.....1890		321,597	117,957	203,640	295,994	307,994	212,711		253,770	65,622,298	7,160,715
1876*	{ Liverpool, Eng. 1891		323,000	151,800	171,200	286,175	288,175	158,223		301,191	72,015,018	7,416,799
1871	{ Standard Marine,.....1890		228,735	38,183	195,652	110,965	116,965	94,448		113,263	37,239,730	1,540,864
1888*	{ Liverpool, Eng. 1891		212,409	24,452	187,957	184,321	140,321	84,811		104,145	39,145,138	1,073,131
1872*	{ Switzerland Marine,.....1890		175,739	9,531	166,208	238,359	238,359	103,564		128,121	49,981,496	990,964
	{ Zurich, Switzerland. 1891		176,102	12,521	163,581	241,644	241,644	86,732		116,012	51,647,083	1,315,766
1860	{ Thames and Mersey Marine, 1890		587,714	55,093	532,621	198,000	220,000	65,582		121,020	123,410,857	2,372,383
1890*	{ Liverpool, Eng. 1891		575,803	88,614	487,189	262,644	257,894	86,782		144,117	71,947,468	2,372,834
1863	{ Union Marine,.....1890		451,744	103,248	348,496	311,275	473,004	137,087		192,731	102,478,568	4,377,524
1890*	{ Liverpool, Eng. 1891		443,977	130,392	313,585	379,512	391,565	72,419		138,995	112,842,757	7,478,890
1886	{ Wellfleet Marine,.....1890	100,000	161,164	143,648	17,516	58,270	63,968	47,261	6,000	62,660	1,522,544	636,973
	{ Wellfleet, Mass. 1891	100,000	157,209	142,748	14,461	55,199	59,966	42,665	6,000	57,568	1,006,692	683,932

416 LIFE INSURANCE IN THE UNITED STATES — CONDITION AND BUSINESS, 1880-1891.  
 \* Includes "Industrial" Insurance.

NAME AND LOCATION.	YEARS.	Gross Assets.	Liabilities.	Surplus.	Premium Receipts.	Total Income.	Amount Paid Policy-holders.	Total Expenditures.	Insurance Written.	Insurance in Force.
Ætna Life,.....	{ 1880 1891	{ \$35,938,002 37,833,067	{ \$29,397,742 31,164,638	{ \$6,045,260 6,238,145	{ \$4,010,225 4,301,504	{ \$1,793,322 6,303,975	{ \$3,556,414 3,764,468	{ \$4,535,340 4,793,373	{ \$31,406,831 33,370,343	{ \$117,036,331 134,107,318
Bankers,.....	{ 1880 1891	{ 126,796 140,559	{ 17,324 33,889	{ 103,472 106,670	{ 22,460 30,031	{ 34,642 37,319	{ 4,017 2,353	{ 30,349 35,432	{ 579,000 736,300	{ 1,409,000 1,023,300
Berkshire,.....	{ 1880 1891	{ 4,700,724 5,078,071	{ 4,171,542 4,546,530	{ 529,182 531,541	{ 1,030,532 1,160,307	{ 1,234,008 1,339,355	{ 699,989 764,989	{ 947,339 1,063,901	{ 7,492,405 7,332,018	{ 24,374,583 30,799,134
Brooklyn,.....	{ 1880 1891	{ 1,578,299 1,596,652	{ 1,424,349 1,457,454	{ 153,010 138,198	{ 187,165 180,523	{ 250,300 1,715,728	{ 210,337 159,064	{ 302,694 245,245	{ 673,496 1,043,050	{ 5,546,591 5,796,371
Canada Life,.....	{ 1880 1891	{ 10,996,522 12,035,486	{ 9,887,827 10,289,342	{ 1,108,695 1,746,244	{ 1,542,256 1,618,713	{ 2,093,892 2,309,345	{ 1,215,875 306,151	{ 1,391,823 1,218,102	{ 7,875,842 6,233,304	{ 54,046,401 56,214,318
Commercial Alliance, New York City,.....	{ 1880 1891	{ 321,439 276,820	{ 146,352 253,875	{ 175,087 22,945	{ 192,061 431,552	{ 315,640 442,038	{ 63,460 287,727	{ 223,752 506,565	{ 19,798,500 7,860,890	{ 17,174,000 19,872,900
Connecticut General, Hartford, Conn.,.....	{ 1880 1891	{ 2,052,896 2,176,259	{ 1,543,532 1,670,816	{ 509,378 505,413	{ 273,068 292,803	{ 377,000 396,650	{ 169,180 189,704	{ 252,317 297,061	{ 1,894,199 1,896,360	{ 8,493,154 9,333,410
Connecticut Mutual, Hartford, Conn.,.....	{ 1880 1891	{ 58,741,243 59,728,546	{ 52,648,476 53,149,497	{ 6,094,766 6,579,049	{ 4,416,575 4,504,315	{ 7,815,041 7,904,379	{ 5,933,592 5,816,371	{ 6,389,799 6,886,778	{ 10,847,995 11,813,067	{ 153,231,742 155,043,055
Covenant Mutual, St. Louis, Mo.,.....	{ 1880 1891	{ 375,223 362,011	{ 348,845 352,777	{ 26,544 9,234	{ 34,392 57,526	{ 55,450 76,053	{ 30,918 45,290	{ 58,578 105,543	{ 740,115 2,413,731	{ 1,492,902 2,973,371
Equitable,..... Des Moines, Iowa,.....	{ 1880 1891	{ 765,319 827,430	{ 541,975 589,944	{ 223,344 237,486	{ 100,554 122,176	{ 153,755 173,933	{ 62,430 65,711	{ 101,626 117,435	{ 634,667 1,074,764	{ 3,155,690 3,570,942
Equitable,..... New York City,.....	{ 1880 1891	{ 116,897,786 138,231,735	{ 95,377,115 109,861,094	{ 21,510,671 28,369,641	{ 29,362,508 33,136,360	{ 35,089,693 39,054,944	{ 13,256,872 14,739,886	{ 20,564,092 22,067,065	{ 203,898,107 238,118,331	{ 720,662,478 804,894,557
Germania,..... New York City,.....	{ 1880 1891	{ 15,736,711 16,073,643	{ 14,661,118 15,634,444	{ 1,075,593 1,139,200	{ 2,411,850 2,697,929	{ 3,161,596 3,490,307	{ 1,563,516 1,492,043	{ 2,150,227 2,521,734	{ 10,015,716 10,598,262	{ 58,327,620 60,304,313

German Mutual,.....	1890	409,548	299,602	109,866	8,441	84,541	27,423	33,045	15,304	685,554
St. Louis, Mo.,.....	1891	411,118	319,586	91,533	8,395	32,760	26,363	31,051	18,000	671,326
Home,.....	1890	7,204,949	5,713,717	1,495,232	1,001,021	1,348,140	637,810	954,213	7,391,312	29,027,694
Brooklyn, N. Y.,.....	1891	7,593,930	6,006,266	1,507,664	1,206,215	1,629,446	796,619	1,148,362	8,608,890	32,161,776
Imperial,.....	1890	219,216	99,726	119,481	222,574	229,337	107,276	200,737	6,133,000	12,463,100
Detroit, Mich.,.....	1891	199,742	86,967	112,765	111,453	179,546	107,630	171,422	2,074,000	4,508,300
John Hancock,.....	1890	3,967,910	3,628,424	339,486	2,002,646	2,180,022	901,822	1,700,033	*24,590,917	*55,032,575
Boston, Mass.,.....	1891	4,301,591	4,042,891	384,700	2,337,701	2,572,863	1,103,909	2,179,470	*27,325,521	*65,108,244
Kansas Mutual,.....	1890	128,875	26,702	102,093	38,969	40,972	21,478	35,333	...	8,035,000
Topeka, Kansas,.....	1891	157,025	41,372	115,653	141,363	178,154	73,209	152,006	2,207,500	8,237,000
Life Indemnity & Investment,.....	1890	171,168	79,423	91,735	121,571	131,120	69,689	106,185	1,112,212	4,971,669
Sioux City, Iowa,.....	1891	210,510	119,873	90,637	165,345	179,961	69,414	135,655	2,134,603	5,029,246
Life Ins. Company of Virginia,.....	1890	516,017	380,574	135,443	234,547	305,727	100,865	236,221	3,504,793	6,259,845
Richmond, Va.,.....	1891	678,744	542,474	136,270	395,191	416,407	118,143	304,404	6,134,142	8,297,929
Manhattan,.....	1890	12,281,680	11,245,029	1,038,631	1,989,628	2,707,230	1,238,249	2,027,335	12,962,400	54,500,754
New York City,.....	1891	12,870,208	11,799,820	1,070,389	2,080,262	2,687,441	1,590,470	2,255,691	15,844,812	50,077,638
Maryland,.....	1890	1,500,111	1,219,409	280,703	148,850	240,200	109,600	169,474	894,925	5,376,367
Baltimore, Md.,.....	1891	1,550,027	1,295,408	254,618	178,915	276,548	129,467	205,215	1,387,244	5,994,321
Massachusetts Mutual,.....	1890	11,252,640	10,379,634	873,006	2,170,031	2,709,168	1,222,384	1,869,515	17,589,404	63,290,789
Springfield, Mass.,.....	1891	12,238,529	11,252,997	1,006,532	2,356,916	2,915,514	1,364,388	2,049,044	17,411,636	69,527,665
Metropolitan,.....	1890	10,781,173	8,664,144	2,117,029	9,390,927	9,863,619	3,403,126	7,614,003	*101,174,543	*235,037,926
New York City,.....	1891	13,696,948	10,538,115	3,083,833	10,580,373	11,423,497	4,462,961	8,660,019	*95,120,999	*238,707,763
Michigan Mutual,.....	1890	3,007,553	2,567,996	439,557	757,259	906,741	311,253	576,155	5,217,592	22,892,721
Detroit, Mich.,.....	1891	3,463,727	2,995,408	473,319	869,964	1,019,452	338,203	642,443	6,927,922	26,636,760
Mutual Benefit,.....	1890	46,997,422	43,598,148	3,431,275	5,977,370	8,470,984	5,378,799	6,528,806	24,184,922	172,840,944
Newark, N. J.,.....	1891	48,494,829	45,863,612	3,541,217	6,441,001	8,940,619	5,813,308	7,183,378	27,144,818	103,171,333
Mutual Life,.....	1890	146,494,180	136,628,558	9,870,622	27,063,093	34,978,779	16,973,200	24,180,816	161,385,921	638,041,180
New York City,.....	1891	158,134,245	147,805,438	10,818,807	30,092,318	37,694,735	18,766,712	26,107,089	172,708,565	686,494,168
Mutual Life of Kentucky,.....	1890	1,795,023	1,613,253	181,765	432,789	527,236	242,298	370,399	3,115,707	12,297,749
Louisville, Ky.,.....	1891	1,929,805	1,887,344	42,461	454,299	561,309	397,535	425,984	2,605,013	12,557,021



(490) CASUALTY AND FIDELITY INSURANCE IN THE UNITED STATES — CONDITION AND BUSINESS 1880—1891.

a Special guarantee fund. b Deposit capital.

Commenced Business.	NAME AND LOCATION.	Year.	Capital.	Assets.	Liabls., including Capital.	Net Sur- plus.	Premi- ums Received.	Total Income.	Losses Paid.	Total Expens- itures.	Risks Written.	Risks in Force.
1891	{ Etna Life (Accident Department), Hartford, Conn.	1890	\$550,000	\$62,822	\$79,209	.....	\$38,906	\$89,806	\$4,080	\$32,918	\$3,287,700	\$7,217,900
1890	{ American Casualty Ins. and Security Co., Baltimore, Md.	1890	1,000,000	1,791,745	1,220,368	571,377	56,204	1,632,676	13,673	99,724	.....	88,813,963
1890	{ American Employers Liability, Jersey City, N. J.	1891	1,000,000	2,208,599	2,133,716	74,883	1,303,973	1,371,114	317,302	1,301,369	307,227,889	282,891,271
1890	{ American Surety Co., New York City	1890	150,000	181,885	175,657	6,228	30,508	32,281	2,303	28,174	12,319,000	11,638,000
1890	{ American Employers Liability, Jersey City, N. J.	1891	200,000	332,363	320,775	11,588	187,815	247,437	47,354	145,213	55,265,000	52,285,000
1894	{ American Surety Co., New York City	1890	1,000,000	1,492,346	1,300,085	192,311	421,464	470,084	79,218	370,888	87,317,002	73,883,359
1891	{ Employers Liability Assurance Corp., London, Eng.	1891	1,000,000	1,506,638	1,386,081	169,557	443,429	489,610	128,373	397,764	92,334,793	92,354,161
1890	{ Equitable Accident Ins. Co., Denver, Col.	1890	100,000	1,015,904	698,114	317,790	851,681	888,549	378,938	738,537	160,628,187	132,898,911
1890	{ Fidelity and Casualty Co., New York City	1890	250,000	1,119,172	688,307	432,865	822,313	86,132	38,294	82,081	8,319,450	7,949,950
1876	{ Guarantee Co. of North America, Montreal, Canada.	1890	100,000	170,992	169,386	1,576	78,623	115,887	48,862	108,908	13,205,471	11,897,721
1876	{ Fidelity and Casualty Co., New York City	1891	250,000	1,389,052	1,342,627	46,425	1,556,118	1,600,564	512,559	1,337,393	320,778,387	227,320,552
1872	{ Guarantee Co. of North America, Montreal, Canada.	1891	304,600	1,570,719	1,441,731	128,988	1,865,394	1,905,599	679,708	1,679,006	252,896,470	246,610,270
1866	{ Hartford Steam Boiler Insp. and Ins. Co., Hartford, Conn.	1890	500,000	738,451	482,901	255,550	234,649	272,414	69,021	211,217	51,718,893	40,445,390
1882	{ Lloyds Plate Glass Ins. Co., New York City	1891	250,000	743,343	476,444	266,899	209,165	268,160	110,384	254,153	49,752,117	40,488,835
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	1,408,431	1,386,835	71,646	574,593	639,178	65,913	597,516	63,623,317	149,598,954
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	1,556,435	1,462,649	93,786	712,877	781,981	69,044	618,556	52,560,577	173,675,908
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	468,104	335,937	132,477	363,492	379,393	169,875	342,653	12,683,427	12,341,945
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	574,806	497,352	77,454	389,248	406,386	169,597	479,302	13,245,400	12,921,274
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	845,277	229,584	115,693	217,052	290,486	86,000	199,571	8,232,077	7,684,712
1874	{ Metropolitan Plate Glass Ins. Co., New York City	1891	100,000	356,420	237,728	118,692	237,801	243,986	99,928	228,643	9,181,174	8,436,573

1898	{ New Jersey Plate Glass Ins. Co.,.....	1890	63,312	116,599	83,797	33,802	18,212	99,538	5,567	93,785	453,334	523,716
	{ Newark, N. J., 1891		100,000	124,482	115,940	8,642	19,219	22,360	8,166	25,469	523,365	685,371
1891	{ New York Plate Glass Ins. Co.,.....	1890	100,000	170,335	134,553	35,782	41,711	43,717	.....	37,992	315,709	233,641
	{ New York City, 1891											
1898	{ Pacific Mut. Life (Accident Department),	1890	100,000	284,342	240,917	43,425	279,343	279,343	140,530	274,793	60,124,544	33,402,904
	{ San Francisco, Cal., 1891		100,000	193,070	152,038	46,032	295,857	295,857	184,333	285,938	62,194,758	37,976,967
1894	{ Standard Life and Accident Ins. Co.,.....	1890	200,000	517,286	496,635	20,651	553,606	573,731	230,724	556,367	73,694,100	62,853,300
	{ Detroit, Mich., 1891		200,000	579,457	558,134	21,353	653,443	676,681	306,159	626,482	91,160,150	82,614,850
1890	{ St. Paul German Accident Ins. Co.,.....	1890	104,000	112,527	114,648	.....	9,167	15,547	632	15,133	2,278,641	2,123,430
	{ St. Paul, Minn., 1891		200,000	235,296	253,180	42,166	56,178	122,296	19,959	61,751	8,050,801	6,350,121
1894	{ Travelers Ins. Co. (Accident Department),	1890	600,000	1,777,978	1,594,230	183,748	2,123,523	2,228,796	960,051	2,067,592	289,381,670	244,211,089
	{ Hartford, Conn., 1892		600,000	2,106,609	1,610,474	496,135	2,104,498	2,197,413	936,453	1,933,046	282,753,094	289,049,088
1890	{ United States Guarantee Co.,.....	1890	250,000	288,511	283,494	6,317	58,341	64,228	6,612	23,002	12,764,216	10,108,316
	{ New York City, 1891		250,000	322,286	302,204	20,082	73,037	80,938	20,090	49,960	19,547,990	15,260,096

# PRINCIPAL ASSESSMENT ACCIDENT COMPANIES — CONDITION AND BUSINESS 1890-1891.

NAME AND LOCATION.	Year	Premium Receipts and Assessments.	Total Income.	Losses Paid.	Agents Commission.	Total Management Expenses.	Total Expenditures.	Gross Assets.	Liabilities.	Risks Written.	Risks in Force.
American Accident Company,..... Louisville, Ky.,	{ 1890 1891 }	{ \$82,955 71,215 }	{ \$82,955 71,215 }	{ \$20,688 30,848 }	{ \$28,897 20,819 }	{ \$54,090 48,346 }	{ \$74,705 79,189 }	{ \$114,852 113,978 }	{ ..... \$7,100 }	{ \$26,600,500 19,688,600 }	{ \$26,850,500 27,961,600 }
Bankers and Traders Accident Association,..... New York City.	{ 1890 1891 }	{ 12,110 18,450 }	{ 28,246 31,185 }	{ 3,455 5,968 }	{ 16,011 12,735 }	{ 24,060 23,767 }	{ 27,505 29,733 }	{ 6,719 9,274 }	{ 766 1,361 }	{ 16,196,000 12,735,000 }	{ 3,376,000 10,601,000 }
Commercial Mutual Accident Company,..... Philadelphia, Pa.	{ 1890 1891 }	{ 18,308 20,216 }	{ 22,275 25,208 }	{ 8,890 4,688 }	{ 8,927 4,618 }	{ 10,526 14,478 }	{ 19,406 19,116 }	{ 5,905 18,125 }	{ 7,007 7,191 }	{ 13,115,000 4,560,000 }	{ 8,865,000 9,290,000 }
Commercial Travelers Mutual Acc. Association of America,..... Utica, N. Y.	{ 1890 1891 }	{ 3,082 47,962 }	{ 57,606 64,997 }	{ 48,869 47,546 }	{ ..... ..... }	{ 13,944 14,686 }	{ 62,813 62,932 }	{ ..... 8,729 }	{ ..... ..... }	{ ..... ..... }	{ ..... ..... }
Masons Fraternal Accident Association,..... Westfield, Mass.	{ 1890 1891 }	{ 57,658 68,018 }	{ 124,741 128,222 }	{ 50,144 73,522 }	{ 41,281 29,208 }	{ 66,731 60,692 }	{ 116,875 134,214 }	{ 20,961 14,969 }	{ 8,832 7,288 }	{ 30,775,250 21,430,480 }	{ 42,951,500 44,786,900 }
Mercantile Mutual Accident Association,..... Boston, Mass.	{ 1890 1891 }	{ 22,977 25,973 }	{ 41,218 61,554 }	{ 19,868 20,406 }	{ 7,825 23,665 }	{ 19,379 37,950 }	{ 39,245 58,356 }	{ 27,750 46,415 }	{ 11,531 25,052 }	{ 4,092,000 9,104,180 }	{ 14,008,300 16,019,070 }
Mercantile Mutual Accident Society,..... New York City.	{ 1890 1891 }	{ ..... 16,907 }	{ 24,927 38,404 }	{ 1,579 6,780 }	{ 6,147 4,189 }	{ 17,681 24,900 }	{ 19,261 31,740 }	{ 8,095 18,922 }	{ 486 1,726 }	{ 5,870,000 10,277,000 }	{ 4,043,000 7,535,000 }
Mutual Accident Association of the Northwest,..... Chicago, Ill.	{ 1890 1891 }	{ 119,051 116,213 }	{ 128,923 120,489 }	{ 62,254 62,888 }	{ 6,081 3,940 }	{ 45,172 50,689 }	{ 107,426 113,595 }	{ 52,990 67,080 }	{ 26,379 28,493 }	{ 19,545,000 15,307,500 }	{ 55,290,000 58,200,000 }
National Accident Society,..... New York City.	{ 1890 1891 }	{ 21,934 16,214 }	{ 44,118 40,712 }	{ 9,065 10,241 }	{ 12,635 16,241 }	{ 26,944 33,502 }	{ 36,009 43,432 }	{ 38,203 37,710 }	{ 18,374 20,356 }	{ 21,149,000 34,572,000 }	{ 19,441,000 21,977,000 }
New England Mutual Accident Association,..... Boston, Mass.	{ 1890 1891 }	{ 106,186 116,765 }	{ 154,160 149,016 }	{ 44,686 68,097 }	{ 54,766 41,707 }	{ 96,671 84,984 }	{ 140,358 153,081 }	{ 77,981 60,505 }	{ 27,076 17,370 }	{ 59,718,375 61,275,375 }	{ 37,285,750 39,686,500 }
New York Accident Insurance Company,..... New York City.	{ 1890 1891 }	{ 39,565 80,475 }	{ 80,562 94,281 }	{ 17,124 26,576 }	{ 44,112 28,129 }	{ 61,555 55,083 }	{ 78,678 91,659 }	{ 33,411 49,562 }	{ 4,232 24,505 }	{ 35,544,500 32,784,000 }	{ 27,768,000 32,062,000 }
Peoples Mutual Accident Insurance Association,..... Pittsburgh, Pa.	{ 1890 1891 }	{ 37,008 84,979 }	{ 41,860 51,095 }	{ 13,683 15,858 }	{ 5,511 9,845 }	{ 32,005 32,995 }	{ 45,638 48,838 }	{ 37,550 32,938 }	{ 23,424 24,536 }	{ 34,761,350 30,506,400 }	{ 13,238,900 16,731,250 }

Preferred Mutual Accident Association,..... { 1890 New York City. { 1891	189,375 295,260	267,774 325,268	87,432 154,869	73,328 23,355	178,374 166,776	265,806 321,645	150,559 170,310	53,326 56,367	190,412,100 195,085,800	190,737,100 192,612,100
Provident Fund Society,..... { 1890 New York City. { 1891	80,234 28,911	65,240 59,085	23,476 20,747	84,955 30,346	87,848 34,437	61,324 55,184	22,092 39,445	7,611 17,364	25,234,500 36,188,150	17,909,500 30,849,650
Railway Officials and Employees Accident Ass'n., { 1890 Indianapolis, Ind. { 1891	190,946 431,259	194,176 431,394	91,181 249,074	50,565 134,556	90,101 180,198	181,232 429,272	210,537 230,442	..... .....	31,388,435 38,572,665	32,341,385 43,754,595
Traders and Travelers Accident Co. of New York, { 1890 New York City. { 1891	42,862 50,905	52,708 60,089	14,936 20,825	6,708 6,117	35,698 38,651	50,629 59,476	24,596 44,721	17,049 33,895	19,030,000 10,880,000	22,980,000 20,266,000
United States Mutual Accident Association, ..... { 1890 New York City. { 1891	842,702 911,561	953,124 969,380	384,125 410,107	168,778 155,090	516,162 593,135	900,287 1,003,242	283,809 274,268	145,735 100,541	409,907,700 418,149,950	270,297,500 285,362,150

## FRATERNAL BENEFICIARY SOCIETIES—CONDITION AND BUSINESS, 1891.

\* All of the societies in this table report to the New York department except the Woodmen, Pilgrim Fathers, and Golden Cross.

+ There are five other organizations of United Workmen not included in the above whose united receipts in 1890 were \$383,352; disbursements, \$918,868; policies in force, \$56,845.

NAMES.*	INCOME IN 1891.			EXPENDITURES IN 1891.			Number of policies in force Dec. 31, 1890.	Number written during 1891.	Number terminated during 1891.	Number in force Dec. 31, 1891.
	Paid by members.	Other receipts.	Total receipts.	Paid for claims.	Paid for expenses.	Total disbursements.				
American Legion of Honor.....	\$3,054,511	\$44,864	\$3,099,375	\$2,948,544	\$64,709	\$3,013,226	62,574	6,022	7,241	61,355
American Sick Benefit and Accident Ass'n.....	3,881	.....	3,881	392	1,792	2,183	120	297	122	205
American Star Order.....	7,334	351	7,686	6,490	1,535	8,025	.....	.....	.....	7,680
Benevolent Order of.....	139,292	19,073	158,365	145,000	2,627	147,627	.....	.....	.....	.....
Buffalo Police Mutual Aid.....	3,292	6,322	9,604	2,000	176	2,176	.....	436	5	431
Catholic Benevolent Legion.....	684,188	20,822	705,020	684,000	18,727	702,727	23,553	4,574	1,160	26,967
Catholic Knights of America.....	615,333	58,018	673,402	551,859	26,766	578,624	21,613	2,585	2,282	21,916
Catholic Mutual Benefit Association.....	582,612	3,132	585,744	576,800	6,868	583,668	30,050	5,614	1,170	34,494
Chosen Friends, Order of.....	987,282	3,365	990,647	921,210	44,232	965,442	39,074	3,270	4,386	37,958
Empire Knights of Relief.....	19,717	5,570	25,287	1,254	12,257	13,511	.....	1,092	262	880
Empire Order of Mutual Aid.....	171,295	100	171,395	156,000	6,756	162,756	5,574	125	2,305	3,894
Equitable Aid Union.....	740,076	6,957	747,033	708,993	26,154	735,146	32,869	10,078	8,646	39,501
Foresters, Ancient Order of.....	47,673	.....	47,673	43,000	1,486	44,486	2,621	470	234	2,867
Fraternal Mystic Circle.....	130,463	9,856	140,319	91,632	30,870	122,502	6,453	2,544	1,399	7,598
Free Sons Israel, Independent Order of.....	223,653	13,029	236,682	148,000	1,331	149,331	12,945	663	587	13,021
Golden Chain, Order of.....	180,128	10,504	190,631	145,018	8,951	153,969	7,180	1,630	684	8,126
Home Circle, Supreme Council.....	126,763	6,944	133,696	134,000	7,460	141,460	5,956	650	368	132,479
Knights of Honor, Supreme Lodge.....	4,267,997	10,945	4,278,942	4,207,500	71,573	4,279,073	135,212	11,282	13,993	132,479

Knights and Ladies of Honor, Sup. Lodge,.....	1,025,411	5,408	1,030,830	994,000	89,802	1,038,802	53,880	8,457	5,343	61,994
Knights of the Maccabees, Supreme Tent,.....	280,228	1,944	282,172	246,307	42,282	288,589	16,904	6,405	133	23,176
Knights of Pythias,.....	748,929	11,385	760,291	732,000	33,136	765,136	23,501	5,236	1,468	27,269
Knights of St. John and Malta,.....	19,576	599	20,175	17,507	2,306	19,814	1,895	1,102	355	2,642
Knights of Sobriety, Fidelity, and Industry,...	26,026	1,661	37,687	5,805	6,574	12,379	1,141	1,252	480	1,933
Legion of Justice,.....	12,345	44	12,389	13,604	1,731	15,334	1,221	343	134	1,480
Masons' Fraternal Accident Association,.....	123,590	4,632	128,222	73,522	60,692	134,214	10,068	4,904	4,484	10,503
Modern Woodmen of America,.....	564,730	124,809	689,529	500,800	146,007	646,807	.....	.....	.....	52,085
National Benevolent Legion,.....	3,620	36	3,656	2,823	2,708	5,536	775	84	356	453
National Protection Legion,.....	8,731	154	8,885	2,160	2,674	4,837	.....	514	58	481
National Provident Union,.....	168,590	3,482	172,072	161,000	8,839	169,839	6,492	650	949	6,193
Odd Fellows Fraternal Accident Association,...	82,742	.....	82,742	45,835	40,173	86,007	6,480	4,909	3,363	8,021
Pilgrim Fathers, United Order of,.....	187,401	3,810	191,211	177,000	11,285	188,285	.....	.....	.....	12,408
Royal Arcanum, Supreme Council,.....	3,204,586	21,496	3,226,032	3,096,293	72,074	3,168,367	111,366	17,089	3,689	124,766
Royal Society of Good Fellows,.....	374,064	885	374,948	362,878	30,727	393,606	13,064	652	2,699	11,037
Royal Templars of Temperance,.....	343,566	2,341	345,907	330,775	12,156	342,931	15,133	776	2,211	13,698
Templars of Liberty of America,.....	47,495	1,186	48,681	45,081	3,414	48,495	3,548	925	299	4,174
United Friends, Order of,.....	503,402	3,675	507,077	498,225	12,794	511,019	22,343	2,067	3,281	21,189
United Order of the Golden Cross,.....	309,779	8,968	318,545	295,737	15,670	311,417	.....	.....	.....	19,089
United Workmen, Ancient Order of,.....	761,422	139,940	901,361	870,406	26,114	896,579	31,069	2,247	2,038	31,233
Western, N. Y., Masonic Relief Association,...	7,115	28	7,143	6,605	822	7,427	403	.....	99	304
Totals,.....	\$20,740,780	\$556,201	\$21,294,981	\$19,940,117	\$1,004,992	\$20,846,120	.....	.....	.....	838,803

(425)

# ASSESSMENT OR CO-OPERATIVE LIFE COMPANIES — CONDITION AND BUSINESS, 1890-1891.

\* Includes unpaid assessments.

NAME AND LOCATION.	Years.	INCOME.			EXPENDITURES.			*Total Assets.	Liabilities.	Amount of Policies or Certificates in force Dec. 31.
		Assess-ments and annual dues.	Other Receipts, Inc. mem. fees.	Total Receipts.	Paid for Claims and to Members.	Expenses of Management.	Total, in-cluding agents com.			
Alliance Aid Association,.....	{ 1890 1891 }	\$3,840 4,767	\$414 598	\$4,254 5,365	\$1,920 8,625	\$708 1,547	\$4,067 5,072	\$2,547 2,198	\$1,146 1,128	\$1,028,000 1,325,000
American Co-operative Relief Association, Syracuse, N. Y. { 1890 1891 }	{ 1890 1891 }	65,958 68,217	3,327 2,954	69,285 71,171	67,687 46,200	6,892 7,759	81,223 60,580	51,738 63,263	10,683 12,708	4,349,950 4,500,060
American Temperance Life Ins. Ass'n, New York City { 1890 1891 }	{ 1890 1891 }	44,918 44,446	2,861 2,846	47,779 47,292	34,196 34,551	9,889 10,266	48,861 49,312	29,496 36,778	15,500 25,750	2,838,200 2,668,200
Bankers Life Association,.....	{ 1890 1891 }	172,449 208,138	191,877 205,981	364,326 414,119	166,541 181,185	28,652 37,240	245,322 273,639	795,889 957,737	16,515 22,473	29,304,000 34,868,000
Bankers Life Association,.....	{ 1890 1891 }	133,270 129,540	41,412 71,269	174,682 201,139	104,505 60,637	32,092 50,367	154,375 150,367	321,123 374,642	4,000 6,000	11,814,000 15,154,000
Bay State Beneficiary Association,.....	{ 1890 1891 }	436,280 468,515	22,517 23,474	458,807 491,989	370,300 392,060	32,076 33,373	442,836 468,457	248,881 297,963	94,500 90,000	38,430,000 42,951,000
Chautauqua Mutual Life Association,.....	{ 1890 1891 }	75,515 83,395	5,862 4,061	81,377 87,446	51,952 58,050	6,564 6,702	66,977 71,113	63,029 65,416	24,700 40,000	6,313,000 6,045,000
Chicago Guaranty Fund Life Society, Chicago, Ill. { 1890 1891 }	{ 1890 1891 }	134,080 121,967	12,119 6,186	146,199 12,123	89,835 80,000	22,935 23,894	127,005 109,806	116,125 126,707	4,086 1,874	6,807,000 6,284,000
Children's Endowment Society,.....	{ 1890 1891 }	24,526 47,719	9,449 16,153	33,975 63,872	572 3,611	9,118 17,180	18,402 35,064	22,973 51,481	..... .....	1,634,253 2,859,291
Cincinnati Life Association,.....	{ 1890 1891 }	68,848 79,678	2,484 314	71,332 79,992	58,103 66,758	16,787 15,688	74,472 86,696	47,064 24,196	22,455 10,941	4,175,867 4,310,888
Citizens Life Association,.....	{ 1890 (426) 1891 }	49,219 6,364	22,555 11,581	70,774 17,945	36,400 5,599	12,985 13,605	74,877 25,512	6,506 8,833	4,504 383	2,081,000 2,505,000

Citizens Mutual Life Insurance Association, New York City.	{ 1890 1891 }	81,473 90,516	16,794 7,910	98,256 98,426	56,307 62,071	16,089 20,889	96,026 95,371	57,464 57,147	26,218 20,938	6,545,060 6,195,650
Cleveland Mutual Life Association, Cleveland, Tenn.	{ 1890 1891 }	14,835 13,548	4,858 4,292	19,698 17,840	9,500 7,500	3,503 2,999	16,484 14,460	19,079 26,917	2,118 7,098	1,398,000 1,432,000
Commercial Travelers Association, Syracuse, N. Y.	{ 1890 1891 }	193,256 193,936	7,315 7,760	200,871 201,696	200,000 189,500	11,908 13,486	212,628 198,141	172,547 177,092	.....	.....
Connecticut Indemnity Association, Waterbury, Conn.	{ 1890 1891 }	91,720 90,953	17,414 30,062	99,134 120,915	33,881 33,698	47,695 57,357	104,499 110,695	180,048 197,219	8,551 25,144	3,914,000 5,081,475
Covenant Mutual Benefit Association of Ill., Galesburg, Ill.	{ 1890 1891 }	1,129,552 1,150,471	61,840 92,294	1,183,392 1,242,765	987,493 954,724	87,968 103,581	1,079,553 1,146,566	848,021 1,000,375	299,999 298,568	84,717,875 87,306,625
Des Moines Life Association, Des Moines, Ia.	{ 1890 1891 }	26,761 47,830	67,923 43,561	84,683 91,391	18,158 28,453	6,290 8,295	56,476 57,896	41,028 74,038	496 .....	3,355,707 4,508,000
Farmers Accident and Mutual Life Ass'n., Montevideo, Minn.	{ 1890 1891 }	17,961 11,192	11,790 26,991	29,741 37,183	4,702 7,415	3,269 4,804	17,032 23,363	23,298 26,398	390 1,904	3,127,000 4,005,000
Federal Life Association, Davenport, Ia.	{ 1890 1891 }	24,133 26,078	10,360 11,625	34,493 37,699	14,000 26,000	6,436 8,893	22,225 37,296	44,216 46,126	603 575	2,185,000 2,366,000
Fidelity Mutual Life Association, Philadelphia, Pa.	{ 1890 1891 }	560,356 588,393	46,614 59,364	607,570 647,746	303,707 290,745	102,815 115,252	547,810 520,565	1,070,625 1,388,269	96,113 126,427	26,955,650 33,579,750
Franklin Life Association, Springfield, Ill.	{ 1890 1891 }	28,767 54,087	12,279 12,176	49,046 66,263	16,339 21,008	7,436 10,815	36,370 43,075	19,075 42,001	.....	2,621,000 4,348,000
German-American Mutual Life Association, Burlington, Ia.	{ 1890 1891 }	14,987 17,845	96 161	15,063 18,006	7,000 13,725	3,993 8,574	12,270 19,137	27,912 17,578	8,580 10,000	1,592,000 1,811,000
Guarantee Alliance, New York City.	{ 1890 1891 }	4,496 9,638	5,419 6,927	9,915 16,563	666 3,913	3,756 8,311	8,220 15,933	• 3,614 24,408	2,368 20,610	902,000 1,655,000
Hartford Life and Annuity Insurance Co., Hartford, Conn.	{ 1890 1891 }	1,118,510 1,246,681	209,648 194,359	1,328,158 1,440,910	822,085 1,001,980	166,802 187,264	1,175,500 1,319,927	1,317,737 1,460,940	1,288,628 1,389,003	78,096,000 83,106,500
Home Benefit Association, New York City.	{ 1890 1891 }	177,691 163,094	19,261 12,466	196,952 180,560	127,406 123,631	54,670 60,353	231,301 189,018	192,188 191,247	137,752 187,260	10,090,766 9,641,266
Home Benefit Society, New York City.	{ 1890 (427) 1891 }	34,822 86,626	3,063 4,992	37,890 43,618	22,026 21,098	10,833 12,476	24,331 37,029	25,849 31,936	13,936 17,638	3,553,000 3,579,300



# ASSESSMENT OF CO-OPERATIVE LIFE COMPANIES — CONDITION AND BUSINESS, 1890-1891.

\* Includes unpaid assessments.

NAME AND LOCATION.	Year ended Dec. 31.	INCOME.			EXPENDITURES.			*Total Assets.	Liabilities.	Amount of Policies or Certificates in force Dec. 31.
		Asses- sments and annual dues.	Other Receipts, inc. mem. fee.	Total Receipts.	Paid for Claims and to Members.	Expenses of Manage- ment.	Total, in- cluding agents com.			
Alliance Aid Association.....	1890 { Huron, S. D. { 1891 }	\$3,840 4,767	\$414 566	\$4,254 5,333	\$1,590 3,585	\$708 1,547	\$4,087 5,073	\$2,547 2,163	\$1,146 1,123	\$1,099,000 1,835,000
American Co-operative Relief Association..	1890 { 1891 }	65,938 68,317	3,397 2,954	69,335 71,271	67,637 46,307	6,592 7,769	60,590 60,590	51,798 63,963	10,893 12,709	4,949,960 4,940,060
American Temperance Life Ins. Asso'n.....	1890 { 1891 }	44,918 44,446	2,961 2,946	47,779 47,392	34,106 34,551	9,899 10,266	43,881 49,312	20,495 35,778	15,500 25,750	2,359,900 2,968,900
Bankers Life Association.....	1890 { 1891 }	173,449 206,133	191,977 205,961	364,396 414,119	166,541 181,185	23,632 37,340	245,832 273,639	795,369 937,737	16,515 32,473	22,904,000 34,968,000
Bankers Life Association.....	1890 { 1891 }	133,270 130,840	41,412 71,299	174,682 201,139	104,505 160,637	32,092 50,367	154,375 150,367	331,123 374,643	4,000 6,000	11,814,000 15,154,000
Bay State Beneficiary Association.....	1890 { 1891 }	436,390 468,515	22,517 23,474	458,907 491,989	370,300 392,060	32,076 35,373	442,836 468,457	248,931 267,983	94,500 90,000	39,490,000 42,951,000
Chautauqua Mutual Life Association.....	1890 { 1891 }	75,515 83,393	5,962 4,061	81,377 87,446	51,932 58,050	6,564 6,702	66,977 71,113	63,039 96,416	24,700 40,000	6,313,000 6,045,000
Chicago Guaranty Fund Life Society.....	1890 { 1891 }	134,080 121,967	12,119 6,136	146,199 128,123	89,333 80,000	23,935 23,806	137,005 109,806	116,125 136,707	4,096 1,874	6,907,000 6,384,000
Children's Endowment Society.....	1890 { 1891 }	47,536 47,719	9,449 16,153	56,985 63,872	573 8,611	9,118 17,180	18,402 35,064	22,673 51,481	..... .....	1,634,253 2,359,391
Cincinnati Life Association.....	1890 { 1891 }	68,843 70,678	2,484 314	71,327 70,992	56,108 66,763	16,787 15,638	74,472 86,606	47,064 24,196	22,425 10,941	4,175,967 4,310,368
Citizens Life Association.....	1890 { 1891 }	48,319 6,864	22,555 11,661	70,774 17,945	36,400 6,596	12,935 13,605	74,677 36,513	6,506 8,833	4,504 353	2,031,000 2,505,000

(490)

Citizens Mutual Life Insurance Association, New York City.	{ 1890 1891	81,473 90,516	16,784 7,910	98,258 98,428	58,207 62,071	16,089 20,888	98,028 93,371	57,484 57,147	96,918 20,929	6,545,060 6,196,660
Cleveland Mutual Life Association, Cleveland, Tenn.	{ 1890 1891	14,835 13,548	4,868 4,292	19,693 17,840	9,500 7,500	3,508 2,999	16,484 14,460	19,079 20,917	2,118 7,098	1,398,000 1,432,000
Commercial Travelers Association, Syracuse, N. Y.	{ 1890 1891	193,256 193,936	7,315 7,760	200,571 201,696	200,500 183,500	11,408 13,995	212,628 198,141	172,547 177,092	..... .....	..... .....
Connecticut Indemnity Association, Waterbury, Conn.	{ 1890 1891	81,720 90,863	17,414 20,062	99,134 120,915	38,681 38,693	47,695 57,397	104,499 110,695	180,048 197,319	8,551 25,144	3,914,000 5,081,475
Covenant Mutual Benefit Association of Ill., Galesburg, Ill.	{ 1890 1891	1,129,552 1,150,471	61,840 92,294	1,188,892 1,242,765	937,493 964,734	87,968 103,531	1,079,553 1,146,666	843,021 1,000,375	239,239 238,668	94,717,875 87,206,635
Des Moines Life Association, Des Moines, Ia.	{ 1890 1891	26,761 47,830	67,923 13,561	84,683 91,391	18,158 26,453	6,220 8,295	56,476 57,396	71,028 74,088	436 .....	3,355,707 4,503,000
Farmers Accident and Mutual Life Ass'n., Montevideo, Minn.	{ 1890 1891	17,961 11,192	11,780 26,991	29,741 37,183	4,702 7,415	3,269 4,804	17,032 23,363	29,328 26,368	320 1,204	2,127,000 4,006,000
Federal Life Association, Davenport, Ia.	{ 1890 1891	94,133 26,073	10,360 11,635	24,493 37,699	14,000 25,000	6,436 8,893	23,225 37,296	44,216 46,126	603 575	2,135,000 2,266,000
Fidelity Mutual Life Association, Philadelphia, Pa.	{ 1890 1891	590,956 588,393	46,614 59,364	607,570 647,746	303,707 290,745	162,815 115,252	547,810 520,565	1,070,625 1,388,268	96,113 135,427	96,965,650 33,579,760
Franklin Life Association, Springfield, Ill.	{ 1890 1891	36,787 54,087	12,373 13,176	49,046 66,263	16,339 21,008	7,496 10,815	36,370 43,075	19,075 43,001	..... .....	2,621,000 4,848,000
German-American Mutual Life Association, Burlington, Ia.	{ 1890 1891	14,937 17,845	96 161	15,083 18,006	7,000 13,725	3,993 3,574	12,270 19,137	27,912 17,573	8,580 10,000	1,502,000 1,311,000
Guarantee Alliance, New York City.	{ 1890 1891	4,496 9,686	5,419 6,927	9,915 16,563	666 8,913	3,756 8,811	8,320 16,393	3,614 24,408	2,368 20,610	902,000 1,056,500
Hartford Life and Annuity Insurance Co., Hartford, Conn.	{ 1890 1891	1,118,510 1,246,581	209,648 184,339	1,328,158 1,430,910	823,085 1,001,990	166,802 137,264	1,176,500 1,319,927	1,317,737 1,450,940	1,233,638 1,389,003	78,036,000 83,106,500
Home Benefit Association, New York City.	{ 1890 1891	177,691 163,094	19,261 12,456	196,952 180,580	137,406 123,631	54,670 60,353	231,301 180,013	123,138 191,247	137,752 137,260	10,030,768 9,641,266
Home Benefit Society, New York City.	{ 1890 (427) 1891	34,822 38,626	3,068 4,992	37,890 43,613	22,026 21,098	10,838 13,478	34,331 37,029	25,849 31,936	13,936 17,636	3,532,000 3,579,300

# ASSESSMENT OR CO-OPERATIVE LIFE COMPANIES — CONTINUED. \*Includes unpaid assessments.

NAME AND LOCATION.	Year ended.	INCOME.			EXPENDITURES.			*Total Assets.	Liabilities.	Amount of Policies or Certificates in force Dec. 31.
		Assessments and annual dues.	Other Receipts, inc. mem. fees.	Total Receipts.	Paid for Claims and to Members.	Expenses of Management.	Total, including agent's com.			
Mutual Relief Society of Rochester.....	{ 1890	\$413,491	\$3,532	\$417,013	\$391,983	\$14,457	\$450,468	\$166,853	\$138,376	\$19,697,000
Rochester, N. Y. { 1891		264,905	2,011	266,916	812,402	12,513	362,725	150,886	123,985	12,474,000
Mutual Reserve Fund Life Association, .....	{ 1890	3,115,167	273,632	3,388,849	2,146,498	870,740	2,971,259	3,950,179	1,249,891	197,003,435
New York City. { 1891		3,241,433	462,643	3,704,126	2,290,109	430,404	3,249,866	4,049,202	1,432,710	215,207,910
Mutual Union Association, .....	{ 1890	5,068	2,250	7,316	2,638	2,412	7,190	10,158	3,214	471,925
Rochester, N. Y. { 1891		10,261	5,066	15,327	2,680	5,239	14,156	5,919	1,866	1,261,000
National Benefit Society, .....	{ 1890	51,331	1,936	53,317	45,647	4,966	55,642	30,857	26,546	2,352,500
New York. { 1891		43,267	3,043	46,310	32,915	8,064	45,606	39,854	34,729	2,198,000
National Benevolent Association, .....	{ 1890	184,711	177,037	311,768	125,386	19,718	170,422	202,946	42,987	18,865,000
Minneapolis, Minn. { 1891		149,432	54,696	204,130	126,632	21,417	176,224	208,675	45,439	16,630,000
National Capital Life Association, .....	{ 1890	.....	400	400	.....	800	.....	102,500	.....	78,000
Washington, D. C. { 1891		5,911	9,720	15,631	.....	3,189	6,414	113,332	4,754	808,000
National Life Association, .....	{ 1890	110,220	6,088	116,308	42,218	17,208	87,376	1,291,624	96,607	4,719,450
Hartford, Conn. { 1891		136,905	39,886	176,291	83,643	23,979	142,708	1,512,432	113,677	5,647,517
National Life-Maturity Insurance Company, { 1890		237,010	23,173	260,183	170,001	24,104	218,353	415,250	218,281	9,645,000
Washington, D. C. { 1891		341,871	12,574	354,445	185,914	53,983	261,910	501,800	251,475	12,452,845
National Mutual Insurance Company, .....	{ 1890	41,426	359	41,785	35,760	3,084	42,852	8,013	.....	3,205,000
Troy, N. Y. { 1891		41,964	647	42,611	34,500	8,327	41,545	4,079	.....	2,783,000
National Provident Union, .....	{ 1890	132,194	11,404	143,598	132,100	9,014	142,514	42,047	57,625	14,094,000
New York City. { 1891		162,267	9,758	172,072	161,000	8,589	169,839	86,297	52,972	13,131,000
National Temp. Relief Union, .....	{ 1890	50,068	127	50,210	31,636	8,938	47,374	30,122	25,299	2,156,421
St. Joseph, Mo. { 1891		45,902	7,869	53,671	33,574	8,361	52,963	35,097	25,837	2,212,934

New England Com. Travelers Association, ... { 1890 Boston, Mass. { 1891	54,855 30,157	1,466 1,618	56,321 31,770	51,000 24,000	2,545 2,274	53,545 26,274	25,789 31,284	.....	5,172,000 5,340,000
New York State Mutual Benefit Association, { 1890 Syracuse, N. Y. { 1891	63,715 62,538	1,381 1,166	64,996 63,705	46,182 51,820	10,106 8,374	63,077 64,555	60,880 63,856	36,200 27,800	5,060,900 5,120,100
Northern Mutual Relief Association, ... { 1890 Boston, Mass. { 1891	38,792 41,647	1,889 1,110	40,681 42,757	36,272 36,587	4,778 4,994	41,467 41,581	713 .....	300 .....	3,060,908 3,010,000
Northwestern Life Association, ..... { 1890 Chicago, Ill. { 1891	20,264 16,839	3,923 4,176	24,277 21,015	20,367 12,307	3,845 3,367	27,706 20,304	288 301,159	..... 2,298	1,631,500 1,713,500
Northwestern Life Association, ..... { 1890 Minneapolis, Minn. { 1891	96,506 127,204	11,163 9,560	106,669 136,764	53,532 54,000	20,057 39,818	87,135 104,532	93,237 133,066	8,525 3,000	8,822,500 10,003,500
Northwestern Masonic Aid Association, ... { 1890 Chicago, Ill. { 1891	1,747,615 1,888,294	79,500 92,893	1,827,114 1,981,187	1,497,133 1,482,417	120,862 125,720	1,747,175 1,772,447	611,567 968,007	243,382 411,521	149,092,500 155,378,500
Northwestern Trav. Men's Ass'n of Chicago, { 1890 Chicago, Ill. { 1891	210,314 103,712	2,093 1,374	212,377 165,286	201,244 160,000	11,190 12,038	212,708 172,450	44,240 4,208	32,426 .....	17,695,000 17,685,000
Odd Fellows Mutual Aid & Accident Ass'n, { 1890 Piqua, O. { 1891	118,126 155,635	9,567 11,769	127,693 167,304	104,207 120,230	21,239 30,429	128,245 154,607	45,114 89,198	21,234 57,000	16,346,000 19,555,000
Pemigewasset Mutual Relief Association, ... { 1890 Plymouth, N. H. { 1891	86,696 86,174	8,407 5,201	95,103 93,375	73,543 80,000	10,840 16,016	91,469 96,016	15,298 15,585	12,000 15,000	11,778,000 10,972,000
Peninsula Mutual Relief Association, ..... { 1890 Easton, Md. { 1891	19,473 32,699	5,479 2,345	24,952 35,046	12,800 27,550	4,098 5,589	21,320 36,366	23,215 51,928	14,018 15,000	3,911,000 3,973,000
Peninsula Masonic Aid Association, ..... { 1890 Caro, Mich. { 1891	42,426 29,078	3,196 4,547	45,622 33,625	35,750 32,387	8,708 4,505	44,781 32,439	5,186 2,027	4,000 .....	4,617,000 4,586,000
Peoples Mutual Assurance Fund, ..... { 1890 Louisville, Ky. { 1891	38,204 26,913	15,094 .....	48,298 26,913	29,250 13,859	12,972 10,980	47,031 33,388	79,590 67,456	21,000 27,141	2,105,000 1,589,200
Peoples Mutual Benefit Association, ..... { 1890 Westerville, O. { 1891	159,388 170,245	10,554 9,006	169,942 179,251	137,321 144,500	14,106 12,558	169,008 175,895	53,040 50,797	28,000 23,500	7,272,000 7,142,000
Provident Aid Society, ..... { 1890 Portland, Me. { 1891	49,822 61,677	9,072 4,553	53,894 66,280	33,474 29,500	12,180 9,540	51,392 43,603	37,798 60,413	6,000 7,500	6,542,000 6,407,000
.....dent Life Association, ..... { 1890 Baltimore, Md. { 1891	44,138 63,121	6,689 7,166	50,822 70,287	20,143 27,354	11,392 16,862	41,417 51,437	59,361 119,023	..... 9,515	1,736,500 2,169,300

# ASSESSMENT OR CO-OPERATIVE LIFE COMPANIES — CONTINUED. \*Includes unpaid assessments.

NAME AND LOCATION.	Year ending	INCOME.		EXPENDITURES.			*Total Assets.	Liabilities.	Amount of Policies or Certificates in force Dec. 31.
		Assess-ments and annual dues.	Other Receipts, Inc. mem. fees.	Total Receipts.	Paid for Claims and to Members.	Expenses of Manage-ment.			
Mutual Relief Society of Rochester,.....	1890	\$413,491	\$3,522	\$417,013	\$391,983	\$14,457	\$166,853	\$134,376	\$19,697,000
Rochester, N. Y. { 1891		254,905	2,011	256,916	312,402	12,513	150,896	123,985	12,474,000
Mutual Reserve Fund Life Association,.....	1890	3,115,167	273,632	3,388,849	2,146,498	870,740	8,950,179	1,249,891	197,003,435
New York City. { 1891		3,241,453	462,643	3,704,126	2,290,109	480,404	4,949,302	1,423,710	215,207,910
Mutual Union Association,.....	1890	5,066	2,250	7,316	2,638	2,412	10,158	3,214	471,925
Rochester, N. Y. { 1891		10,281	5,056	15,337	2,680	5,289	5,919	1,856	1,261,000
National Benefit Society,.....	1890	51,681	1,946	53,627	45,647	4,966	30,827	26,546	2,352,500
New York. { 1891		43,367	3,043	46,410	32,915	8,064	39,354	34,729	2,196,000
National Benevolent Association,.....	1890	134,711	177,067	311,768	125,356	19,718	202,948	42,987	18,865,000
Minneapolis, Minn. { 1891		149,452	54,696	204,148	126,652	21,417	208,678	45,459	16,620,000
National Capital Life Association,.....	1890	.....	400	400	.....	800	102,500	.....	78,000
Washington, D. C. { 1891		5,911	9,720	15,631	.....	3,189	113,332	4,764	808,000
National Life Association,.....	1890	110,220	6,098	116,308	42,218	17,308	1,291,624	96,607	4,719,450
Hartford, Conn. { 1891		136,905	39,886	176,791	83,643	23,919	1,512,432	113,677	5,647,517
National Life-Matrnity Insurance Company, { 1890		267,010	38,173	295,183	170,001	34,104	415,250	218,281	9,645,800
Washington, D. C. { 1891		341,871	12,574	354,445	185,914	53,982	501,910	251,475	12,453,845
National Mutual Insurance Company,.....	1890	41,426	359	41,785	35,760	3,084	3,013	.....	3,205,000
Troy, N. Y. { 1891		41,964	647	42,611	34,500	3,827	4,079	.....	2,198,000
National Provident Union,.....	1890	132,194	11,404	143,598	132,100	9,014	42,047	57,625	14,024,000
New York City. { 1891		162,367	9,766	172,072	161,000	8,589	36,297	53,972	13,131,000
National Temp. Relief Union,.....	1890	50,063	127	50,210	31,636	8,988	30,122	25,299	2,156,421
St. Joseph, Mo. { 1891		45,902	7,869	53,771	33,574	8,961	35,037	25,837	2,212,984

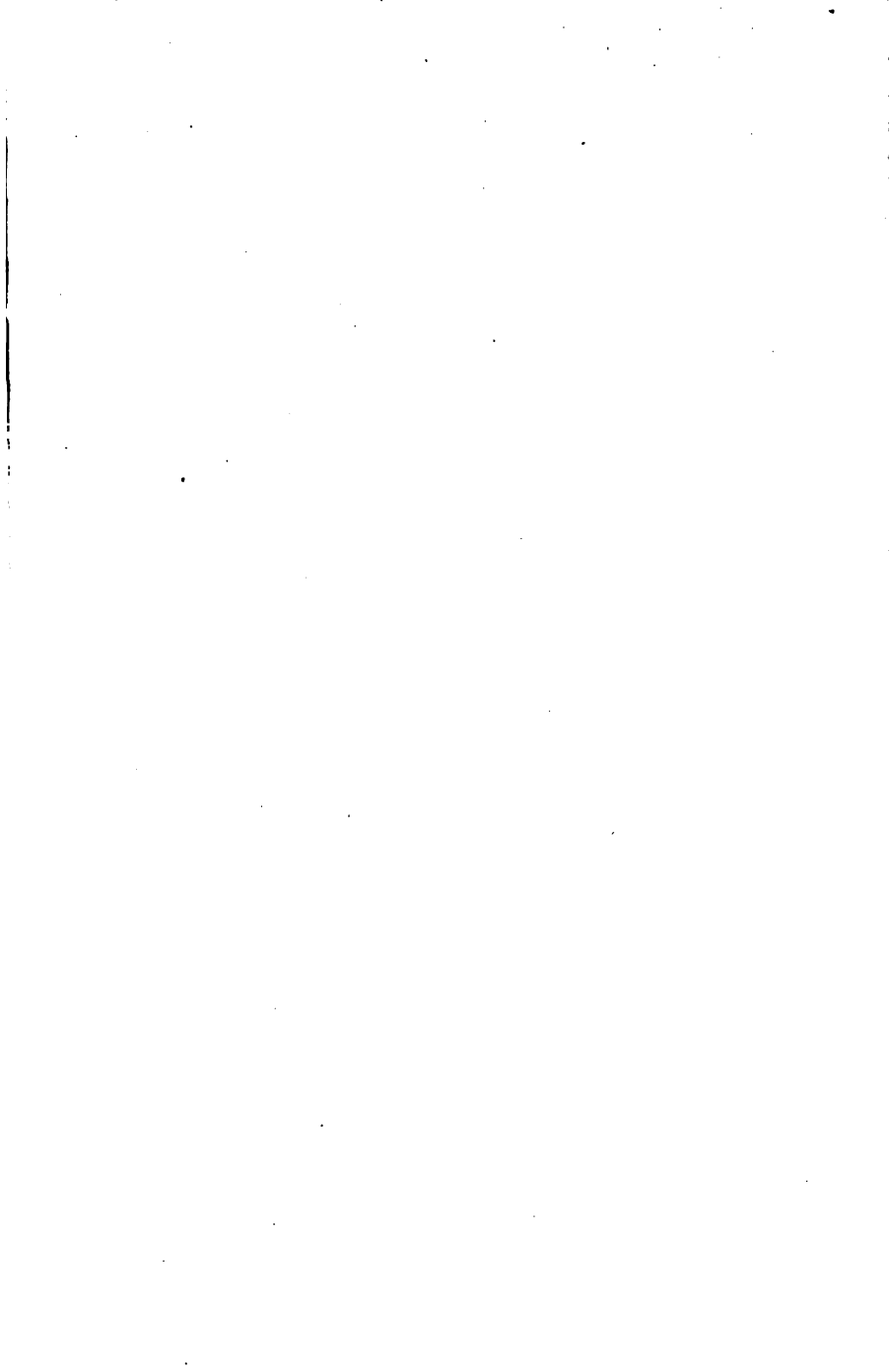
New England Com. Travelers Association, { 1890 Boston, Mass. { 1891	54,355 30,157	1,466 1,613	56,321 31,770	51,000 24,000	2,545 2,274	53,545 26,274	25,759 31,254	..... .....	5,173,000 5,340,000
New York State Mutual Benefit Association, { 1890 Syracuse, N. Y. { 1891	63,715 62,559	1,251 1,166	64,996 63,705	48,162 51,620	10,106 8,374	63,077 64,555	60,380 63,556	36,200 37,800	5,060,900 5,120,100
Northern Mutual Relief Association, { 1890 Boston, Mass. { 1891	38,792 41,647	1,859 1,110	40,651 42,757	36,272 36,587	4,778 4,994	41,467 41,581	718 .....	300 .....	3,060,908 3,010,000
Northwestern Life Association, { 1890 Chicago, Ill. { 1891	20,254 16,839	3,993 4,176	24,277 21,015	20,357 12,307	3,845 3,967	27,796 20,304	258 301,159	2,298 .....	1,631,500 1,713,500
Northwestern Life Association, { 1890 Minneapolis, Minn. { 1891	95,506 127,204	11,163 9,560	106,669 136,764	93,552 54,000	20,057 38,818	87,135 104,532	98,237 138,066	8,525 3,000	8,322,500 10,003,200
Northwestern Masonic Aid Association, { 1890 Chicago, Ill. { 1891	1,747,615 1,588,994	79,500 92,838	1,827,114 1,631,187	1,497,133 1,482,417	130,862 125,720	1,747,175 1,772,447	611,567 938,007	248,382 411,521	149,092,500 155,376,500
Northwestern Trav. Men's Ass'n of Chicago, { 1890 Chicago, Ill. { 1891	210,314 163,712	2,063 1,574	212,377 165,256	201,344 160,000	11,190 12,053	212,708 172,450	44,240 4,208	32,426 .....	17,608,000 17,956,000
Odd Fellows Mutual Aid & Accident Ass'n, Piqua, O. { 1891	118,126 155,535	9,567 11,769	127,693 167,304	104,207 120,230	21,239 30,429	128,245 154,607	45,114 89,198	21,234 57,000	16,346,000 19,555,000
Penigewassett Mutual Relief Association, { 1890 Plymouth, N. H. { 1891	86,696 88,174	8,407 5,201	95,103 93,375	73,543 80,000	10,840 16,016	91,469 96,016	15,226 15,585	12,000 15,000	11,778,000 10,972,000
Peninsula Mutual Relief Association, { 1890 Easton, Md. { 1891	19,473 32,659	5,479 2,845	24,952 35,046	12,300 27,550	4,098 5,899	21,320 36,866	23,215 51,928	14,018 15,000	3,911,000 3,979,000
Peninsula Masonic Aid Association, { 1890 Caro, Mich. { 1891	42,426 29,078	3,196 4,547	45,622 33,625	35,750 23,387	3,708 4,505	44,751 32,439	5,186 2,027	4,000 .....	4,617,000 4,886,000
Peoples Mutual Assurance Fund, Louisville, Ky. { 1891	33,204 26,913	15,094 .....	48,298 26,913	29,250 13,569	12,972 10,860	47,031 33,386	79,590 67,456	91,000 27,141	2,105,000 1,890,200
Peoples Mutual Benefit Association, { 1890 Westerville, O. { 1891	159,388 170,245	10,554 9,006	169,942 179,251	137,321 144,500	14,106 12,558	169,008 175,895	53,040 50,797	28,000 22,500	7,272,000 7,142,000
Provident Aid Society, { 1890 Portland, Me. { 1891	49,322 61,677	9,072 4,553	58,394 66,230	33,474 29,500	12,180 9,840	51,392 43,603	37,756 60,413	6,000 7,500	6,542,000 6,407,000
.....-ent Life Association, { 1890 Baltimore, Md. { 1891	44,138 63,121	6,669 7,166	50,892 70,287	20,143 27,354	11,392 16,862	41,417 51,437	59,361 119,023	..... 9,515	1,736,500 2,169,300

# ASSESSMENT OR CO-OPERATIVE LIFE COMPANIES — CONTINUED.

(432)

\* Includes unpaid assessments.

NAME AND LOCATION.	Years.	INCOME.			EXPENDITURES.			* Total Assets.	Liabilities.	Amount of Policies or Certificates in force Dec. 31.
		Assessments and annual dues.	Other Receipts, inc. mem. fees.	Total Receipts.	Paid for Claims and to Members.	Expenses of Management.	Total, including agent's com.			
Scandinavian Mutual Aid Association, ..... Galesburg, Ill. {	{ 1890 1891	104,337 123,890	13,357 8,599	117,614 132,789	91,937 104,533	10,244 10,160	113,089 121,639	66,394 77,942	39,467 40,326	10,550,000 11,381,000
Security Mutual Life Association, ..... Binghamton, N. Y. {	{ 1890 1891	73,432 91,974	13,136 10,578	86,618 102,552	39,027 34,069	9,831 20,269	56,275 69,618	117,191 150,066	16,682 14,269	4,914,500 5,701,500
Southern Tier Masonic Relief Association, .. Elmira, N. Y. {	{ 1890 1891	109,634 66,341	2,660 511	112,294 66,852	97,310 58,100	11,171 9,148	112,974 68,148	131,322 51,419	105,350 44,350	4,602,500 3,297,500
Southwestern Mutual Life Association, ..... Marshalltown, Ia. {	{ 1890 1891	47,835 59,492	12,157 19,346	59,992 78,838	36,592 48,771	12,948 9,328	51,871 79,900	42,281 58,981	1,433 15,500	4,968,500 5,851,000
U. B. Mutual Aid Society of Pennsylvania, ... Lebanon, Pa. {	{ 1890 1891	401,435 829,270	2,795 7,351	404,230 837,221	349,888 271,555	53,241 83,062	410,001 336,616	243,504 265,847	97,163 103,500	6,238,000 6,236,000
United Life Insurance Association, ..... New York City. {	{ 1890 1891	141,427 135,609	18,767 28,310	160,194 164,419	90,792 35,290	25,607 35,290	151,669 162,411	72,112 63,478	40,000 30,500	10,365,000 10,977,600
United States Masonic Benevolent Ass'n, ... Council Bluffs, Ia. {	{ 1890 1891	138,390 184,068	49,331 49,781	285,921 233,849	163,604 132,500	28,055 39,959	216,993 200,073	157,041 181,125	27,730 20,374	19,810,000 20,067,500
Wisconsin Odd Fellows Mutual Life Ins. Co., Milwaukee, Wis. {	{ 1890 1891	138,366 140,450	8,674 4,035	138,040 144,485	119,088 126,200	4,855 5,538	140,086 146,596	94,714 .....	.....	7,207,000 7,418,000
Women's Mutual Ins. & Acc. Co. of America, { New York City. {	{ 1890 1891	20,492 14,673	3,321 2,438	24,313 17,111	15,532 12,835	3,043 5,492	21,394 20,467	33,071 30,277	24,559 25,686	2,062,025 1,383,870





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